

## DUN'S REVIEW

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## THE WEEK

WITH increasing force, the price question governs business operations in various channels, and waiting for further market deflation has lately become a more noticeable feature of the general situation. Exceptions to this condition are not absent, appearing conspicuously in iron and steel and in certain other industries, but the main tendency is clearly toward growing conservatism and caution among buyers, many of whom are more disposed to purchase for immediate and well-defined needs than in anticipation of future requirements. Doubts among some sellers regarding the holding power of prices, moreover, have found tangible expression in offerings of goods for forward delivery at lower quotations than those now current, and resales at concessions of merchandise previously taken on speculation have afforded another indication of the present trend of sentiment. Reflecting these charac-

teristics, which have not been unforeseen in some quarters, DUN'S list of wholesale prices this week, for the fourth consecutive week, discloses more recessions than advances; and it is significant that the declines are beginning to cover a wider range of commodities, and that consumers are deriving some benefit from the reductions. While the severe storms of the Winter, with their accompanying restraint on production and distribution, have had a decided bearing on the recent slackening of business activities in the East and in some other parts of the country, yet the fundamental causes of the slowing down process have manifested themselves in the movement toward credit contraction through closer control of banking accommodation, in the impediments to export trade resulting from the extraordinary depreciation of foreign exchange, and in the more general recognition of the fact that prices still remain on an unnatural basis, and that readjustment is inevitable. That sellers no longer dominate about all markets and that many buyers are not now competing keenly for available supplies, but are holding off for price reaction, is a phase that had been plainly foreshadowed, and is one which may conceivably bring more wholesome economic conditions.

Contrasting sharply with the tendencies in some other quarters, pressure of demands for iron and steel discloses no abatement, and price advances are still of weekly occurrence. That new business has diminished in volume, is not an indication of lessened eagerness of buyers to cover requirements, but rather of the inability or disinclination of sellers to commit themselves further, although *The Iron Age* says that "the hand of cautious finance has shown itself here and there in the iron trade." Owing to exchange conditions, some suspension of steel shipments into Canada is reported, but it is pointed out that this does not necessarily imply cancellations. With small stocks in the hands of consumers, and much work yet to be done to make up for the enforced curtailment of the war period, the trade holds the opinion that even if the industry should experience a setback, it would be of short duration. Meanwhile, production is impeded from one cause or another, and a decided decline in February outputs is expected.

With business of even small proportions lacking, it has been difficult to quote the hide market; but the price trend is unmistakably downward. Tanners continue disinterested at present, confidently expecting a further decline, and packers, though reluctant to talk about prices, are said to admit that a break is inevitable. The statistical position, in some respects, is fairly good, but reports of resale offerings by dealers would seem to indicate that a good many hides were purchased on speculation. Outside influences, among them the unfavorable financial conditions, have played a conspicuous part in the domestic hide market of late, and some buyers contend that prices may go as much as 10c. lower, while the leather situation has recently developed clear signs of weakness.

Multiplying evidences of hesitation appear in primary dry goods markets, and there are distinct signs of an easing in the tension of rising prices. Pressure from financial quarters is said to largely explain the present halting of business, and the immediate situation is complicated by the slow recovery from storms, which have seriously impeded transportation and lessened the attendance of shoppers at various leading centers. Where distribution is unhampered by weather conditions, retailing continues satisfactory; but complaint as to prevailing prices is growing; and it is believed that any further advances would be strongly resisted by consumers. That the future price tendency will be downward, rather than upward, however, is the general expectation, and the steadily increasing imports of textiles are considered significant in this connection.

At 591,725 bales, linters excluded, domestic cotton consumption last month reached the largest total since May, 1917, and exceeded the January, 1919, figures by 35,000

bales. Active spindles in this country, moreover, numbered 34,739,071 in January, or 872,843 more than in that month of 1919, according to the Census Bureau's latest statement. Even more significant than the recent enlargement of home consumption of cotton has been the marked expansion in exports. Thus, from an aggregate last

October of about 352,000 bales, including linters, shipments abroad rose to nearly 925,000 bales in November, and, following a decline to 876,800 bales in December, increased to 929,671 bales this January. How the February exports will be affected by the further extraordinary depreciation of foreign exchange, remains to be determined.

## GENERAL BUSINESS CONDITIONS

### New England States

**BOSTON.**—Many factors have tended to restrict trade, and industries of all kinds have had their activities hampered. The freight embargoes, transportation difficulties, fuel scarcity, and money stringency may be considered temporary embarrassments, but there is a growth of caution among buyers of merchandise. Formerly, the conservatism was most noticeable among sellers, but now buyers have in a great many cases, refused to pay current prices. This situation, however, has not yet led to material changes in prices.

In the dry goods market, it would seem that buyers consider prices of cotton goods to be at the top, and liable to go lower. On the whole, only limited trading has taken place in dry goods, and little activity is reported in the clothing trade. Footwear has been quiet, except in rubber and storm goods. Impeded transportation has been a serious drawback to retail and wholesale business in dry goods, boots and shoes, millinery, etc. The wool market is dull, with little offering of the grades most wanted. Wool seems to hold about the strongest position of all raw materials. Leather has been so bereft of sale that it is difficult to say whether the market is firm or easy. The same is true of hides.

Lumber and all building materials are quoted firm. Conditions in structural steel indicate that building on a large scale is about to take place. In pig iron, limited spot offerings are snapped up at premiums.

Fresh meat has gone higher in some cases, lamb prices being advanced. Efforts to make further cuts in prices of pork have failed. Shipping conditions have made supplies of fresh butter and eggs short, but higher prices are not quoted, because demand has been light. Large receipts will certainly follow the lifting of transportation blockades. There is little business in fruits and vegetables.

Coal conditions are a cause of worry to manufacturers, there being a serious shortage of bituminous in New England. Transportation difficulties interfere with domestic anthracite trade, but there is a fair supply of that coal in Boston retailers' hands.

**PROVIDENCE.**—Manufacturers in every important line have sufficient orders on hand to assure operation far into the future, and activities are up to the limit of the amount of labor obtainable. There are no strikes of consequence in this district. General retail and jobbing distribution is active, and collections are holding up well. Dealers in building materials report sales for the last two months much larger than in any previous year on record. There is a general expectation of building activity this Spring. Dwellings are especially in demand, and rents are high.

Banking business is large, and clearings show a substantial increase.

**HARTFORD.**—Weather conditions have been unfavorable, and this has curtailed retail business to a very considerable extent. It has, at the same time, afforded an opportunity for a cleaning up period, and improvement of store conditions. As a rule, retail merchants assume the attitude that present prices are temporary, and that higher ones may be expected on replacement, but the public is not yet convinced of this.

In manufacturing circles, activities continue to be limited almost entirely to the available labor supply, which is inadequate in number and relatively low in efficiency. There appear to be, in almost every industrial organization in this section, orders sufficient in amount to require operation at capacity for a long time to come, but the cancellation period following the armistice has not been forgotten, and while commitments seem large, they are being made with some care.

Local jobbers report a satisfactory business, and collections are good. Money rates are unchanged, and there is curtailment of loans, except where it can be shown that they are plainly needed for legitimate commercial or manufacturing purposes.

**NEW HAVEN.**—On account of storms, retail trade, in general, is not especially active. Prices continue high, and there seems to be very little prospect of any immediate change. Manufacturers in all lines are busy, and there is a good demand for their product. Savings institutions are receiving satisfactory deposits, and national banks report an active demand for money. Collections are fair.

### Middle Atlantic States

**PHILADELPHIA.**—The weather has not been conducive to the best results in retail lines, and sales of Spring merchandise have not reached expectations. On the other hand an increase in the demand for Winter specialties is reported, and stocks of this class of commodities have been very closely cleaned up. Merchants still look forward to a very heavy Spring trade, it being predicted that the advent of warm, settled weather will be accompanied by an active movement of all seasonable goods.

Wholesalers continue to receive liberal orders for prompt and future shipment, but here and there a well-defined sentiment of conservatism is developing, and some buyers are displaying much greater cautiousness in entering into distant commitments. In hardware, electrical supplies, plumbers' goods, stoves and heating apparatus, paints and oils, drugs and chemicals, and lumber, the question of deliveries seems to receive more attention than the matter of prices, and in these lines business is active, but in dry goods, clothing, notions, hosiery, underwear, cotton and woolen fabrics and footwear there is a noticeable tendency to confine purchases as closely as possible to current requirements.

All the industries in this city and vicinity are busy, many having enough business on their books to keep machinery engaged for months to come, but there are numerous complaints that efforts to extend outputs are hampered by the scarcity of labor. Shortage of cars and recent adverse weather, which have prevented the free movement of both raw materials and finished products have also proved embarrassing.

**PITTSBURGH.**—Weather factors have interfered with retail trade, and the usual dullness at this period is more pronounced. In general lines, cross currents are apparent, with the inclination of caution against the obvious need of adequate supplies, there still being shortages in various lines of merchandise. Future requirements, however, are estimated fairly liberally, as industrial activity gives every sign of continuing at a good rate. At present, transportation difficulties are a handicap, but this is regarded as temporary, and in manufacturing circles confidence is expressed that capacity production will be needed for some time ahead.

For a week or two, mine and mill supplies were in slow demand, attributed to inventory causes, but there has now been a resumption in buying. Foundry and engineering plants have a good run of business, and in general construction work, activity is promising. The plate and window glass industry is particularly prosperous, and figures on earnings for the past fiscal year quadruple the net for the year previous.

Upon the lifting of the present regulations, coal operators anticipate an advance in prices, as the demand is very strong, and production is being increased with difficulty. At some mines the car supply has been down to barely 40 per cent. Efforts are continuing to better the service, but weather conditions have not been favorable. Brokers report a discouraging situation, and some days only 10 to 20 per cent. of normal shipments have gone forward.

Crude oil has again advanced to \$5.65 for the Pennsylvania grade. This is with regular agencies, and premiums run the price up to \$6 and higher.

**READING.**—The retail trade reports a good volume of business, although consumers are buying somewhat cautiously and mostly for their immediate wants. Manufacturing plants still have sufficient orders on hand to run to their full capacity, but suffer through scarcity of labor. Money conditions are less favorable. Collections are fair to good.

**SYRACUSE.**—Notwithstanding a strong demand for merchandise at constantly increasing prices, there is a marked tendency towards caution in the placing of orders for future deliveries among retailers, jobbers, and manufacturers.

Retail trade has been good, though recently largely interfered with by weather conditions, this being more marked in the distribution of Spring merchandise. Sales have not compared favorably in this line with those of a year ago. Interrupted and delayed transportation has also had its effect.

Manufacturers in all lines continue very busy, with production still below what is needed. Scarcity of labor and the slow delivery of raw materials are the chief drawbacks. Orders in many lines are now ahead of present production, and cannot be filled.

Financial accommodation, while still liberal, is not as readily obtainable as formerly, which tends to more conservative and cautious operations. Collections, as a rule, are satisfactory.



## Southern States

ST. LOUIS.—While the present season is usually one of diminished activity in business, retail trade has shown little lessening of the public demand for merchandise. This, with a shortage of goods in many important lines, presages no likelihood of any immediate substantial reduction in prices.

With the wholesale trade, the crest of buying on the part of visiting merchants has passed, and while orders have been numerous, they have not been as large as was anticipated. Dry goods, millinery, and clothing have been especially active as regards shipments of Spring merchandise, and new orders for Fall have been well up to the visible supply. Shoe salesmen have just started out with their Fall samples, with advanced prices prevailing in few styles. In this line, orders on hand and arriving are well in excess of production, although Spring business has been fairly well taken care of by most manufacturers.

The automobile show which opened this week, displaying mostly locally-made machines and trucks, has shown a widespread inquiry for both passenger cars and commercial vehicles, practically all factories enlarging their capacities for taking care of an increased business.

When the hammer fell to mark the close of the twelve days' sale of the International Fur Exchange Winter auction, more than \$27,152,000 was found to have been realized from more than 1,500,000 pelts, including small skins. During this sale, white ermine was practically the only fur to show a decline in price, decreasing about 20 per cent., while brown ermine advanced 50 per cent. This auction brought out the fact that the war ended the foreign control of the dressing and dyeing business, leaving America not only the world's fur market, but also supreme in other branches of the industry. The attendance and manner of buying showed the natural working of supply and demand.

Excellent weather has enabled rapid progress on buildings under way, and has been very favorable to local deliveries. The bulk of new building planned is not large, but the increased activity in the realty market is indicated by the rapidity with which subdivision holdings are being sold, presaging an early resumption of home building to take care of the housing of many new wage earners attracted to the city by the several large automobile and other industries just about to begin operations. Local wholesale lumber dealers report a strong industrial demand, the furniture and automobile trades continuing active in their requirements. Collections in all lines are reported exceptionally good.

BALTIMORE.—The continued cold weather that has prevailed for some weeks has stimulated certain lines of trade, mainly wearing apparel, shoes and rubbers. Numerous sales are advertised by stores at prices which are claimed to represent a decided reduction since the first of the year.

The wholesale dry goods, millinery, hosiery, footwear, and kindred trades have been particularly active, and the outlook for Spring is said to be quite bright. Manufacturers and jobbers of umbrellas and parasols report an extraordinary demand, and prices remain high. Jobbers of window shades, mattings, linoleums, and household furniture say the demand far exceeds the supply. Orders have been coming in steadily, and, though the production of floor coverings largely exceeds that of last year, a shortage is still quite apparent. Collections in all lines are reported good. Woolen scarcity continues, prices tending upward, and some of the large mills, being unable to fill orders, have been making allotments.

Business in real estate and building continues brisk, and activities that will open up with the coming of favorable weather will likely exceed previous records. There is a particularly strong demand for dwellings of moderate price, which has caused the opening up of a number of new suburban developments. The situation, industrially, is gradually assuming better shape, and there are practically no labor disputes, locally.

RICHMOND.—Wholesalers and retailers report some lessening of activity, and collections are not generally as good as a few months ago. Demand for seed wheat does not equal last season's, indicating a decrease in the acreage of Winter wheat under cultivation, but the supply of grass seeds is limited. Less vegetable seed is being taken by truckers, while larger quantities are going to the small gardener.

In meat and provisions, trade is rather quiet, a disposition being apparent on the part of the consumer to curtail purchases. The supply is adequate, with a slight downward tendency in prices.

Men's and women's clothing and ready-to-wear shows less activity, with better grades in chief request. Furniture and house furnishings continue to show the ill effects of advancing prices. Chairs of all grades and styles are difficult to procure.

Dealers in building materials say trade is good, particular request being noted for common boards, and timber for framing and construction purposes. Sales for January are said to have been far in advance of those for the same month last year. Activity is noted in real estate circles, but there is practically no dwelling property on the market for rent, and a good many sales of both residence and commercial property are being made.

LOUISVILLE.—General business continues in large volume. Implement manufacturers are getting Spring orders equal to the capacity of factories. General hardware trade is active, and prices are higher than in 1919. Harness and saddlery factories are running full time, and are several weeks behind on orders. Haulage manufacturers are working full capacity, with a good volume of orders ahead.

Export trade in this line continues good, notwithstanding the decline in the value of the pound sterling. Dry goods business is active, and merchandise scarce.

NASHVILLE.—Jobbing trade in all lines is fully up to normal, the only complaint being inability to obtain sufficient quantities of merchandise from manufacturers. Opinions prevail that this year will show as profitable net results as prevailed in 1919. There is no notable demand for any particular kind of merchandise, with the exception of automobiles, tires and electrical accessories. Retail trade is satisfactory, as are also collections, both in the country and city.

## Western States

CHICAGO.—Inadequate transportation facilities are the chief drawback to business expansion, although milder weather, following a spell of sub-zero temperature, has brought some relief in the movement of freight. Grain has the call, and monopolizes rolling stock to the exclusion of almost everything else but coal, the demands for which have been greatly increased by the recent cold snap. Delays averaging about two weeks are the rule on miscellaneous shipments, the congestion being most serious to the eastward.

Retail trade maintains extraordinary activity. Dry goods, furniture and footwear are moving as freely as supplies will permit. Late season sales of clothing are unusually well patronized. Wholesale orders are far in excess of this time last year. Talk of the possibility of further advances in money rates, and increasing shortage of goods have stimulated buying to cover needs for the Fall. Shoes, and some important lines of textiles, have been marked up again, but the markets take the goods, and there is insistent clamor for prompt deliveries. Crockery and glassware sales are twice as heavy as at this time last year, notwithstanding higher prices. Domestic production still lags, and importations have not yet attained sufficient volume to have any effect on the shortage.

Building is active, but is held in check by lack of materials. Lumber supplies are moderate, and those of hardwoods for interior finish, are very low. Oak and mahogany are selling at about the same prices. Brickyards are bare, despite efforts of makers to conduct Winter operations and avoid waiting, as is usual, for the Spring thaw.

Manufacturing is curtailed by lack of cars for both finished products and incoming raw materials, as well as coal. Labor is scarce, and there is little improvement in efficiency. Merchants are in the city markets in liberal numbers. Collections are much in excess of last year at this time.

CINCINNATI.—No falling off is noticeable in general trade, even in view of the talk of lower prices in the future. In most instances, the demand continues greater than the available supply. Manufacturers and jobbers report a shortage in many different kinds of merchandise. Retail trade is reported good, department stores and others having had the largest clearance sales for years, and prices much better than heretofore. Practically all lines are now displaying Spring goods.

No change is noted in conditions in the local harness and saddlery business. Orders continue to be received for good amounts, and prices are high, with an upward tendency. Manufacturers and wholesale dealers of trunks are busy, raw materials being scarce, and prices high. No reductions have been made in any grades. Collections are good.

There is a noticeable scarcity in paper of many different grades. Orders are plentiful, and price seems to be no object. Printers are also busy, practically all plants working full time. The demand for furniture continues good, and there is no reduction in prices. Scarcity of lumber is having an effect upon furniture manufacturers. Local lumber dealers state there is no letup in business.

CLEVELAND.—There is well-sustained activity in the general markets of this section, and it is reported that Winter lines of merchandise are being well cleared up. Merchants have had to make repeat calls for some goods from manufacturers, especially in overcoats, heavy suits, cloaks, and knit goods. Spring goods are being shelved, however, and trade in lighter grades of stock will soon open. Retailers report a favorable business in jewelry and novelty goods, and there is an increased demand for leather goods and travelling accessories. Jobbers are also experiencing an unusually satisfactory volume of sales.

The coal, iron, steel, and ore trades are well up to normal for the season. Hardware and machinery houses are also doing a brisk business, and the metal industries are fairly active. Building operations show some increase, and prospects for this year's trade are good, on account of the continued shortage of dwelling houses, together with some large structural work in contemplation.

COLUMBUS.—Retail business is quite good for February. Notwithstanding high prices, there seems to be no lessening of demand for merchandise. The volume of the coal business is only a matter of cars. The railroads seem to be unable to take care of transportation, and this district is doing about 45 per cent. of capacity. The labor supply is sufficient for a much larger output, but cars cannot be furnished.

Lumber business is active, with a strong demand for all grades. Prices remain strong, with a possible increase. No stocks are accumulating; in fact, shipments are being made of "green" lumber. The outlook for a large volume of Spring building is not yet assured, because of high prices and the demands of labor.

Money is not plentiful, and the banks had slightly increased the rate of interest and are disposed to be conservative on loans. Collections are still quite good.

**DAYTON.**—Midwinter sales have moved large quantities of merchandise, though price concessions have been small. There is a good demand for seasonable apparel, with shortage in some lines. Sales of paints and oils are heavy, electrical goods and supplies are in good demand, with a scarcity of some items. Retail business, in general, is above that of last year. Labor is well employed. Collections are only fairly good.

**DETROIT.**—Trade has continued in good volume, and staple merchandise appears to be moving freely. In wholesale circles, orders are plentiful, though an undercurrent of uncertainty is apparent as to just what the future may develop in the way of prices, and an increasing tendency to buy more for immediate requirements than for the future seems to exist. While no material recession in prices is looked for immediately, it is apparent there must necessarily be a further readjustment sooner or later, and this factor is being taken into consideration in the placing of future commitments. The market on farm products is steady, with normal demand and unimportant price changes.

The local auto show now on is creating much interest among owners and prospective buyers, and this industry is preparing for an unusually active year, judging from present prospects. Industrial plants are running to capacity. Labor continues in strong demand, and collections remain satisfactory.

**KANSAS CITY.**—Business continues active. The volume of sales is well in excess of last year's, and seems to be limited only by shortage of merchandise, or shipping difficulties. Retailers have reduced their Winter stocks to a satisfactory level, and are entering the Spring season on a favorable basis. Demand for automobiles, tires, and accessories is active for the season, and prospects are favorable for a greatly increased business in these lines with warmer weather. Collections are fair to good.

**LA CROSSE.**—General business conditions in this section continue good, and collections are easy. Steadily advancing prices, however, may temporarily curtail some contemplated improvement projects. Factories are running full time, the main drawback being inability to obtain sufficient help. Farmers are anticipating their Spring needs, and general prospects are encouraging.

**MINNEAPOLIS.**—The demand for nearly all lines of merchandise continues far in excess of the supply. Sales since the first of the year, both at wholesale and retail, have been exceptionally heavy, and there appears to be no reduction of requirements, and no indication of a decline in prices in the immediate future. Real estate is moving quite freely at high values, and building operations are increasing, notwithstanding the continued high prices of lumber and all kinds of building material.

Business continues very good in the automobile and accessory line, sales being ahead of the unusually heavy transactions of the corresponding period last year.

**ST. PAUL.**—Wholesale trade continues very active, and substantial increases are being made over last year's business. Exceptional gains are noted in shipments of dry goods and notions, both in Spring merchandise and current business. Jobbers are commencing to get better deliveries than for some time. Prices continue high. Millinery sales remain active.

Orders already secured are sufficient to keep footwear plants operating to capacity for some time to come. Shoemakers are demanding a further increase in wages, with a threat to go on strike on March 1. Manufacturers and labor officials are negotiating, and a walkout may be averted. Distribution of hardware, harness, and automobile accessories continues active, and business is reported as exceptional in drugs, chemicals, and oils. Collections are satisfactory.

### Pacific States

**SAN FRANCISCO.**—Export business is still upset by the extraordinary exchange situation, and many houses are not seeking to extend business until the money problem is solved. As a result, there is a decreased demand for exportable lines, but domestic business has slackened little, if at all. Rain is still the great need to continued prosperity; green feed is very scarce, irrigation water is far below normal, and growing crops are retarded. This gives the present active buying of many kinds of merchandise an appearance of speculation. Goods are more plentiful than formerly, but complete lines are still difficult to obtain.

Building continues to expand, with lumber prices sustained or advancing. Other construction materials are in active demand, shipments of certain articles moving out as fast as received from the factories.

The canners are agitated over the continued drought, and hesitation is felt by some packers in making further contracts in advance. Dried fruits are fairly active, though packers are sold out in most instances. Demand for raisins and currants, locally, is rather sluggish. Dairy products continue to recede in price. Other produce is quiet, the early varieties being backward. Wholesale grocers report trade seasonably good, with collections satisfactory.

**PORTLAND, ORE.**—Retail business keeps up to the usual Winter volume, while prices maintain the high level that has prevailed since the end of the war. Jobbing trade is active in most lines. There is more building than for many months, the value of the permits issued in the past month showing an increase of nearly 300 per cent. over the same month last year. There is but little unemployment in the cities and towns of the state.

It will be many months before the lumber industry of the Pacific Northwest gets enough cars to meet its requirements. There has been no improvement in the car supply in the last three or four weeks, and no substantial improvement is in sight. The total volume of orders the mills have rejected since the car shortage forced itself on them is difficult to estimate, but it is certain they are taking on less than 50 per cent. of the business available.

One element of slight relief was presented during the week, when the car service section of the Railroad Administration ordered that car distribution in the lumber industry again will be made on the cutting capacity of the mills, instead of on the ability of the mills to load. This latter method has been in effect since December 17, and has been the basis of much vigorous objection on the part of the manufacturers in western Oregon and western Washington, who load direct from the saw, and do not carry heavy stocks on hand. Despite the lack of cars, the mills are running steadily.

The open Winter has permitted much plowing and seeding of grain in western Oregon. But little Fall sown grain is believed to have been killed. The wheat market has not yet recovered from the eastern slump, due to fears that government control would be ended before the specified time, and buying may not be resumed until after tax payments have been made on wheat in farmers' hands. Many of the eastern mills are finding a more profitable market for their flour in the Middle West and East. Among the steamers en route to Portland to carry out government flour is a 13,000-ton steel vessel built in Japan for the United States Shipping Board. Flour shipped from the Columbia River so far this season aggregates 1,860,934 barrels, of which 1,718,529 barrels were exported to Europe, the total comparing with 1,193,264 barrels shipped in the corresponding period last season.

Live stock has come through the Winter so far in the northwest with very little loss, but extensive feeding has been necessary. Feed, through inadequate supply, is high in price, and this is reflected in the strong prices that prevail at the local stockyards, particularly on sheep and cattle.

### Dominion of Canada

**MONTREAL.**—The severest storm of the season, which ushered in the week, following the heavy snowfall of a fortnight ago, has badly tied up trade and traffic in the interior. Country roads are reported almost impassable in some sections, and the volume of orders and remittances is naturally affected to some degree for the moment. As compared with the marked activity in January, city retail trade is moderate, owing largely to the heavy walking and numerous grippy colds.

In wholesale circles, there is nothing specially new, apart from the constantly advancing prices in almost all lines. Shipments of raw sugars have been further delayed by the widespread storms, and no marked relief in the shortage of refined goods is looked for before three or four weeks. Recent advances in other lines of groceries are all maintained, and, owing to the severe weather, receipts of eggs and other country produce have been light.

Dry goods orders from rail points are pretty well maintained. Boot and shoe manufacturers are busy, but the movement in leather is circumscribed by the limited stocks in tanners' hands.

**TORONTO.**—Severe storms, causing serious transportation delays, have adversely affected both retail and wholesale business. Spring goods continue to be shipped from wholesale dry goods firms in large quantities, however, and cancellations are not nearly so numerous as was anticipated earlier in the year. Trade in Ontario is satisfactory, and only occasional complaint is heard regarding payments. The exchange situation between this country and the United States has not improved, with the result that prospective purchasers of wares usually bought across the line, on account of prompt delivery, are now giving more attention to British sources of supply. Boot and shoe travelers report a good tone to trade, and orders compare well with those of former years. Wool prices remain firm.

The movement of groceries is well up to the average, with pronounced scarcity in a number of prominent lines. The export demand for butter is negligible at present, and easier prices rule.

**QUEBEC.**—Apart from some extra activity in the smaller lines and hotels during the carnival period, the general run of trade has not changed much in the past week. There has been quite a snowfall, but not sufficient to derange the transportation facilities of this section. Payments continue rather fair.

**WINNIPEG.**—Continued severe weather throughout the province and a period of between seasons have tended to curtail retail sales. In wholesale circles, collections are reported fairly good, and orders for Spring satisfactory.

**SASKATOON.**—The demand for money from local banks is normal, but it is anticipated that there will be heavy loans made to farmers the coming Spring for the purpose of financing their 1920 crops.



This applies particularly to districts where crops were a total or partial failure during the past three years. The rate of all classes of loans, including discount rates, is 8 per cent.

The difference in value of the Canadian and American dollar is causing considerable anxiety, and it is noted that an effort is being made to cut down imports from the United States to a minimum until such times as conditions become normal. There is a good demand for dry goods, clothing, woollens, and boots and shoes. Retail business is rather quiet, but the volume of business done exceeds that of the corresponding period of last year. While collections appear a little slow, they are considered satisfactory, in view of present conditions.

### England Adopts American Industrial Policies

It is estimated that the electric power industry in Great Britain is wasting 55,000,000 tons of coal annually, according to a report on British Industrial Reconstruction and Commercial Policies, just issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The cause of this waste lies largely in lack of centralization and standardization. "In the area of London alone," says the report, "are seventy authorities that supply electricity to the public, owning seventy generating stations, with fifty different types of systems, ten different frequencies, and twenty-four different voltages."

The average generating capacity of the 600 establishments in England that sell electric current is only 5,000 horsepower each. This is about one-fourth the capacity of a generating plant of economical size. So unorganized is the whole electrical industry, that "one cannot purchase a simple electric bulb without specifying the particular type of socket" in which it is to be used. There is a strong movement in England to-day to divide the entire country into sixteen power zones, under the control of the Government, and gradually to replace existing plants by sixteen superpower stations, capable of supplying industrial power to the whole of England. This movement is the outgrowth of the conviction on the part of many officials that the electrical industry is the "key industry" upon which depends Great Britain's future position in the trade of the world.

The actual progress being made in industrial reconstruction is also discussed in this report by the author, Trade Commissioner Fred W. Powell, who spent six months in England studying these transformations at first hand. Mr. Powell shows just how these changes are being wrought in various branches of British industry, and sums up the situation by saying, in effect, that the American idea is abroad in the land. Standardization, scientific management, industrial research, and the elimination of waste, are to the fore. Publishers are selling efficiency textbooks, manufacturers are making efficiency tests, and the services of efficiency engineers are in demand.

The report discusses British Government policy as it has expressed itself in recent, pending, and proposed legislation, particularly with reference to trade-marks and patents, anti-dumping laws, encouragement of industrial research, protection of key industries, and the doctrine of Imperial preference. These policies are, to some extent, the outgrowth of the shifting of the market for British goods as a result of the war. Formerly, western Europe was Britain's best export field; but, while the need of manufactured goods in this market is enormous, until the economic situation becomes again stabilized, western Europe may be expected to attract foreign investments in preference to foreign goods. This makes it necessary for England to cultivate, to a greater extent than ever before, her trade with distant parts of her Empire, and also to extend her trade in South America and in the Far East.

"It is doubtful," says Trade Commissioner Powell, "whether the best-informed person knows to what extent the industries of Great Britain are prepared to reassert themselves as factors in world trade." But this uncertainty is likely to be dispelled early this year, when three great industrial fairs are held, one at London, another at Glasgow, and a third at Manchester, Birmingham, at which all the leading industries of the country will be represented at their best.

The report is entitled "British Industrial Reconstruction and Commercial Policies," Special Agents Series No. 193, and can be obtained at 10c, a copy from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district or co-operative offices of the Bureau of Foreign and Domestic Commerce.

### New York State Factory Employment Increases

The number of workers employed in factories of New York State in January again showed an increase. The gain appears to be slowing up, however, as it amounted to only 1 per cent. in January, as compared with gains of 3 per cent. in both December and November. The preliminary analysis of January reports from 1,548 manufacturers by the Bureau of Statistics of the State Industrial Commission shows few large changes over December.

In general, the larger increases in numbers are the result of the return of workers who had been out on strike, or of increased working forces due to adequate supplies of fuel or raw material in industries reporting a shortage in December. A considerable number of small gains were reported, however, which are to be attributed

to improved business. The larger decreases, in most cases, are due to seasonal conditions.

The January increases in number of workers employed, among the chief industry groups, are as follows: 6 per cent. in wood manufactures; 3 per cent. in water, light and power plants; 2 per cent. each in paper goods and printing, chemical and oil products and in metal products; and 1 per cent. in leather and rubber goods, and in textiles. The clothing industries, as a whole, showed little change in January.

The decreases of the month were 3 per cent. in the production of foods, beverages and tobacco; 2 per cent. in stone, clay and glass products; and 1 per cent. in paper production.

A further increase of 3 per cent. in the number of employees of printing establishments, especially in New York City, was reported in January, making the total number of workers employed in that industry higher than before the strike. The paper goods division shows a 2 per cent. gain, due chiefly to larger forces in the production of paper patterns. Fewer workers were employed in the paper box factories of the State in January than in December, and paper mills showed slightly smaller working forces in several cases.

In the metal industries the chief increases reported in January were 7 per cent. in iron and steel production and in ship building and dry dock work; 4 per cent. in silverware and jewelry production; and 3 per cent. in the manufacture of machinery, electrical goods, and automobiles. The steel plants of Buffalo reported a further increase, although the strike was not officially called off until after the January reports were filed, and slight gains were reported by other iron and steel plants of the State.

### Jewelry Markets of Western South America

Chile and Peru offer excellent markets for American silverware and some classes of jewelry, according to a report by Trade Commissioner S. W. Rosenthal, of the Bureau of Foreign and Domestic Commerce, Department of Commerce. There is a big opportunity for the sale of hollow ware, particularly utility pieces, for which there is a relatively larger demand than in the United States.

The jewelry market in these countries has many interesting features, says the report. Pearls are not in favor with the natives, and rubies rank low in popular opinion. Plain band wedding rings are bought in duplicate by the bridegrooms of Chile and Peru, one ring being given to the bride and the other kept by the bridegroom. It is the custom among the poorer classes in Chile for the prospective bridegroom to give his fiancée a gold watch after the engagement. In the rural districts of Chile, plain gold bands of the wedding-ring type are worn by men, women, and children.

The sale of jewelry in Chile is stimulated by the fact that it is customary to make presents to friends on the anniversary day of the saint for whom they were named. The custom of wearing mourning jewelry is also an important factor in the markets of both Chile and Peru, especially since it is usual to go into mourning for a considerable period, even for a distant relative. Mourning jewelry consists of bar pins, neck chains, studs, and link buttons. But mourning earrings of jet have the largest sale. Women, children, and babies alike wear earrings in these countries.

Wrist watches are in favor with both sexes, and at present are being sold to women to the practical exclusion of all other types. Pencils are also an important line in Chile and Peru. The telescope variety is the most popular, and there is an active demand for these set with precious stones. The men wear pencils attached to their chains, and women carry them in their bags.

American merchants now have greater facilities for trade with the west coast countries of South America than existed before the war, according to the Trade Commissioner. The Panama Canal has shortened the trip from New York to Valparaiso to about two weeks. American banks have also been established recently in the principal cities of Chile and Peru. Chile, especially, offers a bright outlook for the future, for its products consist chiefly of materials needed in reconstruction. Jewelry of all kinds is on the Chilean market, from the crudest patterns to suit the tastes of the Indians, to the most artistic French designs purchased by the wealthy classes.

The bureau's report contains an appendix giving the Spanish equivalents of the principal trade terms used in the jewelry trade. There are also numerous illustrations of the styles of jewelry in greatest demand. The report is published as "Jewelry and Silverware in Chile, Bolivia, and Peru," Special Agents Series No. 187, and is sold at the nominal price of 20 cents a copy by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

### Decreased Holdings of Wool

Wool holdings on December 31, 1919, were 624,000,000 pounds, grease equivalent, or 105,000,000 pounds less than on September 30, 1919, according to the quarterly wool stock report of the Bureau of Markets, United States Department of Agriculture. That the commercial supply is evenly distributed, is indicated by the fact that on December 31, 1919, manufacturers reported holdings of 244,000,000 pounds and dealers 242,000,000 pounds, grease equivalent. This should not be taken to indicate that dealers owned the quantity reported by them, for while they held practically one-half of the stock upon which there were no restrictions, it is evident that a consider-

able portion of it was being stored by them and being held for shipping instructions.

Although the wool supply seems rather large, when referring to the total figures, it is not considered more than a comfortable reserve supply, which should be carried in this country at all times to meet any emergency in case the regular importations of wool were interrupted, says the bureau's wool specialist.

The government's holdings of wool have decreased materially since last year. The wool-purchasing quartermaster reported that on December 28, 1918, the total stock of wool in the possession of the government, spot and in transit, was 313,746,502 pounds, and estimated the quantity of wool in dealers' hands not yet billed to the government as 70,000,000 pounds, making, in all, 383,746,502 pounds, compared with 98,352,000 pounds on December 31, 1919. This clearly shows, it is claimed, that the government released its wool holdings as quickly as possible in such quantities as the market would readily absorb through public auctions throughout the year.

The British government, in carrying out its proposed plan to liquidate its wool holdings, sent to this country 18,939,000 pounds of grease wool and 731,543 pounds of scoured wool, which was reported by the representatives of the British government as being held in this country as of December 31, 1919.

The total holdings of dealers, manufacturers and the United States and British governments, according to conditions were: Grease wool, 394,556,826 pounds; scoured wool, 60,770,844 pounds; pulled wool, 34,907,999 pounds; tops, 19,362,602 pounds; noils, 11,209,597 pounds.

The manufacturers' stocks, according to geographic distribution, were as follows: Massachusetts, 62,503,533 pounds; Rhode Island, 29,490,704 pounds; Pennsylvania, 28,145,024 pounds; New Jersey, 20,554,583 pounds; New York, 18,837,856 pounds, followed by New Hampshire, Ohio, Connecticut, and Maine.

The dealers' holdings of all grades, conditions, and classes, according to cities, were as follows: Boston, 126,625,921 pounds; Philadelphia, 22,796,584 pounds; New York, 12,895,428 pounds; Chicago, 12,659,106 pounds; St. Louis, 9,114,067 pounds; Portland, 2,947,759 pounds; San Francisco, 1,205,608 pounds; all other cities, 14,926,600 pounds.

### Interesting Facts About Chinese Trade

Chinese imports from Japan increased 714 per cent. between 1904 and 1918, from the United States 244 per cent., and from England 49 per cent., according to a commercial handbook on China issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The publication of this volume is attributed to the keen interest of American exporters in Chinese markets.

In Shantung, says the handbook, the trade of Tsingtau has nearly doubled since the Japanese occupied the port. The Japanese administration at Dairen, in Manchuria, has been active in trade promotion, and the commerce there has increased, in eleven years, from \$22,000,000 to \$198,000,000. The United States has made substantial progress in selling merchandise to China, shipping \$117,000,000 worth in the fiscal year 1919, as against \$57,000,000 in 1914, just before the beginning of the war. In one notable item, however, a great decrease has occurred; our sales of cotton goods to China fell off from nearly \$30,000,000 in 1906 to \$1,200,000 in 1918.

Julian Arnold, the American commercial attaché at Peking, and the other contributors to the handbook, express the conviction that American producers need to appreciate more justly the tremendous possibilities in the Orient. They direct attention to the fact that, among the 400,000,000 inhabitants of China, even a slight modification in the prevailing mode of life is capable of creating an enormous market for specific classes of imported goods, and, with the entire social structure in a state of flux and progress, the trade opportunities may be characterized as limitless.

China's foreign trade, the new book shows, is five times as great now as it was thirty years ago. When the per capita foreign trade is equivalent to that of Australasia, the total will be \$65,000,000,000, instead of the present \$1,200,000,000, and Commercial Attaché Arnold believes that this figure may eventually be attained, basing his opinion on the country's vast wealth in coal and basic metals, in vegetable and animal products, and the industrious, adaptable character of its population. Taking the single item of coal, it appears that China has enough to supply the world with a billion tons a year for a period of a thousand years. Hundreds of millions of tons of iron ore are available. All the prerequisites of industrial development are present, and even now cotton mills in Shanghai, Hankow, and Tientsin are paying dividends as high as 25 per cent.

In the first volume of this Commercial Handbook of China, which has just come from the press, there are 630 pages, 51 illustrations, and 2 maps. It contains a mass of statistics on the trade of China as a whole, and seventeen chapters covering the American consular districts in the Republic. The consular reports discuss areas and population, physiography and climate, administration, education, agriculture, mining, communications, public works, ports and concessions, finance, industry, shipping and travelling facilities, commercial organizations, and other related aspects of trade. The object held constantly in view is the effective stimulation of American sales. Mention is made of the opportunity for selling factory equipment at Tsingtau, the purchase of American equipment by the Shantung Railway, the possibilities for our hardware and agricultural imple-

ments in Manchuria, the market for American lathes in Canton, the opening for lighting plants in Szechwan, and countless other instances in which China affords a promising field for effort by manufacturers in the United States.

Volume 1 of the Commercial Handbook of China, Miscellaneous Series No. 84, may be obtained for 60 cents from the district or co-operative offices of the Bureau of Foreign and Domestic Commerce, or from the Superintendent of Documents, Government Printing Office, Washington, D. C. Volume 2, containing discussions of a more general character than those in the first volume, will appear in the near future.

### Increase in Money Circulation Checked

With a total of \$5,846,086,199, the amount of money circulating throughout the United States on February 1 disclosed a reduction of more than \$114,000,000 from the \$5,960,382,866 of a month previous, when an increase of fully \$30,000,000 was witnessed. On an estimated population for continental United States of 106,735,000 (revised figures), the per capita circulation on February 1, this year, as reported by the Treasury Department at Washington, was \$54.77, as against \$55.89 on January 1, and \$53.58 on February 1, 1919. The official detailed report, with comparisons, follows:

	Feb. 1, 1920.	Jan. 1, 1920.	Feb. 1, 1919.
Gold coin (including bullion in Treasury) .....	\$961,329,559	\$846,392,556	\$939,281,718
Gold certificates .....	407,609,810	423,804,071	642,900,575
Standard silver dollars .....	88,670,337	81,536,166	87,479,957
Silver certificates .....	137,343,827	149,527,092	233,185,955
Subsidiary silver .....	227,520,929	246,996,460	233,945,697
Treasury notes of 1890 .....	1,693,525	1,695,736	1,784,915
United States notes .....	320,727,328	326,888,084	335,165,841
Federal Res. notes .....	2,844,890,405	2,989,664,862	2,443,956,123
Fed. Res. bank notes .....	201,223,665	209,314,001	135,392,814
National bank notes .....	655,076,814	684,563,748	673,167,434
Total .....	\$5,846,086,199	\$5,960,382,866	\$5,726,261,029
Population of continental United States estimated at .....	106,735,000	106,650,000	106,877,000
Circulation per capita .....	\$54.77	\$55.89	\$53.58

\* Includes \$446,807,008.10 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures.

### Local Bank Surplus Declines

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed a reduction in the surplus reserve of \$3,769,220, bringing the excess above requirements down to \$23,162,160. Loans contracted \$58,074,000, reflecting, in part, recent heavy liquidation of securities, while both demand and time deposits decreased sharply—the former \$55,211,000 and the latter \$3,551,000. The report showing the actual condition of the Clearing House institutions compares as follows:

	Feb. 14, 1920.	Feb. 15, 1919.
Loans, etc. ....	\$5,125,602,000	\$4,803,649,000
Net time deposits. ....	*4,120,064,000	3,795,729,000
Net demand deposits. ....	249,407,000	140,668,000
Circulation .....	36,901,000	36,166,000
Vault cash, Fed. Res. members. ....	110,119,000	97,472,000
Reserve in Federal Reserve Bank .....	546,482,000	532,290,000
Vault cash, State bks. and tr. cos. ....	12,321,000	11,399,000
Res. other dep., State bks., tr. cos. ....	11,781,000	11,504,000
Aggregate reserve. ....	\$570,584,000	\$555,193,000
Reserve required. ....	547,421,840	502,777,520
Excess reserve. ....	\$23,162,160	\$52,415,480

\* Government deposits of \$64,857,000 deducted. † Not counted as reserve.

### Commercial Failures This Week

Commercial failures this week in the United States number 124 against 111 last week, 132 the preceding week, and 152 the corresponding week last year. Failures in Canada this week number 16 against 8 the previous week, and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Feb. 19, 1920		Feb. 12, 1920		Feb. 5, 1920		Feb. 20, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	20	38	16	41	16	43	33	70
South .....	7	36	8	28	8	39	17	44
West .....	16	32	14	29	11	34	9	18
Pacific .....	8	38	5	13	8	16	8	20
U. S. ....	51	124	43	111	43	132	67	152
Canada .....	6	16	2	8	4	18	8	16



## MONEY MARKET STILL FIRM

## Call Loans Rule at Easy Rates, but Time Funds Continue Closely Held

**M**ONEY early this week loaned on call at 7 per cent., and renewals were made at that figure. Later on, the rate dropped to 6 per cent., and most of the business was done at that price. That even a lower rate was not established, considering the slackened demand and the amount of funds available for loaning purposes, led to some criticism, and prompted the suggestion that the rate was being arbitrarily held at the 6 per cent. figure. The further liquidation in the stock market at the beginning of this week naturally resulted in further cutting down loans, which are now at a figure where borrowings are estimated at anywhere from 25 to 50 per cent. of normal. Much disappointment was felt that, despite the easier conditions existing in the call market, time money showed little change from the high rates that have recently prevailed. The only difference noted was a more liberal attitude by bankers in the matter of renewals than was the case a short time ago. Banks show little eagerness to loan new funds for the fixed periods, and even bids of 8½ per cent. for two and four months' loans, and 9 per cent. for industrial accommodation running from 30 to 90 days, attract small response. The firmness of time money was attributed to the failure of both the Federal Reserve Bank and the Clearing House institutions to show the improvement in their conditions which the extended liquidation in the stock market had led many to expect. Not only was no betterment shown, but the decline in the reserve ratio of the Federal Reserve Bank to 38.9 per cent. brought the latter not far from the low record, and the legal minimum.

The Government withdrew \$25,000,000 from the banks on Thursday, bringing the amount of Federal funds held by the local institutions down to \$42,000,000, the smallest balance since before the war. Reports were current in banking circles that the Secretary of the Treasury would shortly announce the offering of an issue of Treasury tax certificates, to run one year from March 15, with interest at 5 per cent. Should these reports prove well founded, this will be the first issue of certificates running the full allowable maturity, and the first Government obligation to be issued at 5 per cent. in many years. The gold shipment to Argentina that was scheduled for last Saturday was delayed until this week, when \$11,000,000 went out, making almost \$30,000,000 that has gone to Argentina on the present movement.

## Money Conditions Elsewhere

Boston.—The money market has been firm and quiet, and banks are not seeking business. Call rates may ease later on, but the outlook for the general market is uncertain. The call rate is 10 per cent, while time funds rule at  $6\frac{1}{2}$  to 7 per cent. Commercial paper is  $6\frac{1}{2}$  per cent.

PHILADELPHIA.—The money market is fairly active as regards the sale of bonds and commercial paper. Numerous inquiries are noted from out-of-town financial institutions, and rates are quoted at 6 per cent. for call money, 6 per cent. for time loans, and 6 to 6½ per cent. for choice commercial paper.

CINCINNATI.—Money continues in active demand, and the volume of banking business is as great as for some weeks past. Clearings are also large. There is no change in rates, which continue at 6 to 7 per cent. for all classes of loans.

CHICAGO.—Money conditions in the West have hardened in the last week. It is no longer a speculative situation, but one of transportation and commodities, heavy necessary borrowing, and deferred settlements. Commercial paper is at 6½ per cent., with a very little, bearing the highest class names, at 6¼ per cent. Rediscounts at the Federal Reserve Bank have increased \$20,000,000 in the last week, and now total approximately \$300,000,000. The peak during the whole of the war was \$279,000,000.

CLEVELAND.—Money is in fair demand, with a firm tendency in rates, although there is little fluctuation in the average run on approved loans. From 5½ per cent. to 7 per cent. is about the range of prevailing rates.

**MINNEAPOLIS.**—A good commercial demand for money continues. The rate for all classes of loans is 6½ per cent. Choice commercial paper is discounted at 5¼ per cent.

**SAN FRANCISCO.**—Rates for commercial loans show a tendency to increase, loans having been made at 6½ per cent. Commercial paper is in only fairly active demand.

## Foreign Exchange Market Steadier

The foreign exchange market displayed an improved tone this week, and rates were considerably higher on practically all countries. Demand sterling advanced from an early low point of \$3.34½ to \$3.41, while cables rose from \$3.35½ to \$3.41½. A later reaction, however, reduced these gains to some extent. Paris francs, from 14.38 and 14.36, advanced to 14.02 and 14.00 for demand and cables, respectively, while Belgium francs, from 13.87, advanced to 13.80 for demand, and from 13.85 to 13.75 for cables. Swiss francs rose from 6.14 to 6.10 for demand, and from 6.12 to 6.08 for cables. Italian lire, from 18.30, improved to 18.15 for demand, and from 18.20 to 18.13 for cables. Spanish pesetas fell off from 17.45 to 17.20 for demand, and from 17.55 to 17.30 for cables. Scandinavian rates were quoted as follows: Copenhagen, from 14.40 to 14.60 for demand, and from 14.55 to 14.75 for cables; Stockholm, from 18.50 to 18.25 for demand, and from 18.65 to 18.40 for cables; Christiania, from 17.25 to 17.55 for demand, and from 17.40 to 17.70 for cables. German marks were quoted at 1.03 for demand and cables, and Austria kronen at .45 for demand and .50 for cables. Russian currency was quoted at 3.00 to 3.25 for 100 rubles, and at 2.50 to 2.60 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Stirling, checks...	3.39 $\frac{3}{4}$	3.34 $\frac{1}{4}$	3.35 $\frac{3}{4}$	3.40 $\frac{1}{2}$	3.43 $\frac{1}{2}$	3.44 $\frac{1}{2}$
Stirling, cables...	3.40	3.35	3.36	3.41 $\frac{1}{4}$	3.44 $\frac{1}{2}$	3.44 $\frac{1}{2}$
Paris, checks...	14.02	14.24	14.02	14.02	13.97	13.90
Paris, cables...	14.00	14.32	14.23	14.00	13.56	13.88
Berlin, checks...	1.01	1.01	1.00	1.04	1.03	1.06
Berlin, cables...	1.02	1.02	1.02	1.05	1.04	1.08
Antwerp, checks...	13.62	13.77	13.82	13.62	13.32	12.95
Antwerp, cables...	13.60	13.75	13.80	13.60	13.32	12.93
Liège, checks...	17.75	18.25	18.32	18.17	17.92	17.92
Liège, cables...	17.75	18.25	18.30	18.15	17.90	17.58
Swiss, checks...	6.02	6.17	6.20	6.12	6.10	6.10
Swiss, cables...	6.0	6.15	6.15	6.10	6.08	6.08
Guilders, checks...	37 $\frac{3}{4}$	36 $\frac{3}{8}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{2}$
Guilders, cables...	37 $\frac{3}{4}$	36 $\frac{3}{8}$	37 $\frac{1}{4}$	37 $\frac{3}{8}$	37 $\frac{3}{8}$	37 $\frac{3}{8}$
Pesetas, checks...	17.00	17.40	17.15	17.00	17.00	17.00
Pesetas, cables...	17.60	17.50	17.25	17.40	17.30	17.50
Denmark, checks...	14.55	14.45	14.40	14.80	14.90	15.05
Denmark, cables...	14.70	14.60	14.55	14.90	15.05	15.15
Sweden, checks...	18.55	18.50	18.20	18.70	18.65	18.95
Sweden, cables...	18.50	18.60	18.50	18.80	18.70	19.10
Norway, checks...	17.25	17.25	17.10	17.30	17.25	17.50
Norway, cables...	17.40	17.35	17.20	17.40	17.50	17.69

## Gains in Bank Clearings Continue

While in some instances the expansion in bank clearings is not quite so pronounced as recently, the majority of the leading manufacturing and distributing centers in the United States still report substantial gains over the figures of this period in all former years, the aggregate this week at twenty cities, amounting to \$8,082,200,830, representing increases of 34.4 and 49.1 per cent., respectively, as compared with the totals for the corresponding weeks in 1919 and 1918. The effect of lessened activity in the stock market and the sharp decline in security prices is discernible in smaller gains in clearings than formerly at New York City, but there is an enlargement of 34.6 per cent. over last year's figures and of 51.1 per cent. over those of the same week in 1918. Almost every city outside the metropolis makes a very satisfactory comparison with earlier years, Louisville being the only point where any material falling off appears, and this loss is far more than offset by record clearings for the period at practically all other centers, so that the aggregate, exclusive of New York, is 34.1 per cent. larger than for this week last year and 46.0 per cent. in excess of that of the corresponding week two years ago.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Feb. Week	Week	Per	Week	Per
	Feb. 19, 1920	Feb. 20, 1919	Cent	Feb. 21, 1918	Cent
Boston.....	\$355,440.04	\$227,504.728	+56.2	\$268,498.636	+33.4
Buffalo.....	45,639.715	23,492.610	+94.3	20,272.421	+125.1
Philadelphia.....	484,653.915	311,222.720	+47.4	335,580.540	+42.5
Pittsburgh.....	181,618.912	123,251.822	+47.4	61,810.105	+163.5
Baltimore.....	83,906.926	77,852.672	+7.8	41,500.103	+102.1
Atlanta.....	66,883.662	41,486.790	+60.7	46,407.600	+43.7
Los Angeles.....	120,400.000	72,720.720	+44.3	58,333.333	+58.3
New Orleans.....	62,709.130	56,700.847	+50.0	51,797.575	+21.1
Dallas.....	42,000.000	27,642.673	+51.9	19,981.418	+110.2
Chicago.....	715,911.507	441,822.489	+62.2	479,702.379	+49.2
Cincinnati.....	139,657.000	89,657.000	+54.6	68,333.333	+102.6
Cleveland.....	139,657.539	89,668.379	+55.7	71,347.731	+97.1
Detroit.....	143,799.000	94,578.409	+52.0	50,606.829	+184.1
Minneapolis.....	45,387.756	33,453.149	+55.4	29,742.913	+52.6
St. Louis.....	190,906.000	126,720.720	+50.6	100,000.000	+90.9
Kansas City.....	238,662.166	179,973.468	+55.6	140,391.176	+25.1
Omaha.....	63,749.825	49,713.423	+28.2	49,377.000	+29.1
San Francisco.....	178,056.792	127,635.928	+39.5	104,265.553	+70.8
Seattle.....	48,943.503	33,513.965	+46.0	28,943.644	+69.1
Total.....	\$3,156,733.558	\$2,273,116.871	+38.9	\$2,086,822.113	+51.2
New York.....	5,035,927.314	3,741,468.601	+34.6	3,332,156.038	+51.1
Total all.....	\$8,192,660.872	\$6,014,585.472	+36.2	\$5,418,978.151	+51.2

**Average Daily:**

Feb. to date.	\$1,333,258,000	\$1,051,532,000	+ 26.8	\$880,582,000	+ 51.4
Jan.....	1,420,600,000	1,108,377,000	+ 28.2	906,730,000	+ 56.7
Dec.....	1,425,800,000	1,101,887,000	+ 29.4	950,047,000	+ 50.1
Nov.....	1,525,016,000	1,049,593,000	+ 45.3	971,828,000	+ 56.9

The American Chicle Company's annual report for the year ended December 31, 1919, shows a net increase in surplus, after payment of interest on bonds and dividends on preferred and common stock, of \$1,101,619, making a total surplus on that date of \$2,895,743.

## IRON AND STEEL OUTPUT CURTAILED

### Difficulties in Transportation Limit Mill Operations—Further Price Advances Recorded.

TRANSPORTATION difficulties have continued and strong representations have been made for better facilities, but the weather has been against efficiency and not much improvement has been noted. Pittsburg coal operators have been down to less than 50 per cent. car service and the fuel supply has consequently been checked, both in coal and coke. At different finishing plants, shipments have been held up, and the accumulation has tended to a curtailment of active capacity in some instances. This factor, together with inadequate raw materials and crude steel shortages, has reduced production, the average falling to about 80 per cent. Labor continues to migrate, and normal working forces are lacking at different plants. These drawbacks further emphasize the urgency of demands for practically all descriptions of finished steel.

The pig iron market continues to show strength, with basic and foundry grades at a premium. Bessemer had been turned out beyond the usual proportion, with the result that basic is now short and the usual spread of \$1 or \$2 per ton on these grades has disappeared. Pittsburgh merchant furnaces quoting both basic and Bessemer at \$43 and \$44, Valley, with basic having the advantage. Foundry iron is very firm, and as high as \$48, at furnace, has been quoted, small lots at resale commanding premiums. The divergence on steel quotations between the so-called official prices and the top figures appears to be growing, and better than \$60, Pittsburgh, has been named on sheet bars and billets. Prices on scrap remain firm. Finished goods also show a rather wide spread, with actual business, when possible, closed by some mills at much higher figures than heretofore. The range on No. 28 black sheets is from \$4.35 to \$5.50, galvanized \$5.75 to \$7, and tin plate from \$7 to \$9, Pittsburgh, per box, the last-named figure holding on export business. Plates, structural shapes, pipe, and merchant bars show a wider range.

### Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O.H. Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1918.											
Jan. 2.	34.25	33.00	37.95	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25.	34.40	32.00	36.60	33.40	47.50	51.80	57.00	2.90	3.50	3.00	3.25
Oct. 1.	38.85	33.00	36.60	34.40	47.50	57.00	57.00	2.90	3.50	3.00	3.25
1919.											
Feb. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26.	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4.	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2.	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6.	44.35	35.00	38.40	35.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3.	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Feb. 10.	45.25	43.00	42.40	42.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Feb. 17.	45.35	43.00	42.40	42.40	58.00	64.10	65.00	3.00	4.50	2.70	3.50

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows increased activity, and production is reported to be gradually enlarging. Unsettled weather conditions and car shortage, together with some labor unrest, are disturbing factors, but it is expected that there will be an improvement soon. Prices show an upward tendency, and collections are stated to be easier.

CHICAGO.—Operations at 65 to 75 per cent. of capacity are the rule in the steel mills of the district, lack of cars preventing any increase for the present. Progress is being made, however, in overcoming the inefficiency, which has been a serious cause of complaint since the strike, and when Spring opens, and the railroads are less congested, things are likely to move with a rush. Nearer approach of the date for the return of the railroads has brought increased inquiry for materials, but, with mills booked six months ahead, this amounts to little more than figuring and forming in line. Structural demand is good, and the keen inquiry for bars and plates makes profitable business for the smaller concerns that can deliver with reasonable promptness.

CINCINNATI.—Conditions in the local pig iron market continue favorable, jobbers reporting a good tonnage of iron sold to be shipped during the last half of 1920. Inquiries are coming in steadily, and prices are strong. There has been no particular change in the finished iron and steel market.

## DEPRESSION IN HIDE MARKETS

### Tanners Disinterested, and Undertone of Prices Weak—Further Declines Generally Expected

THE entire hide market continues in a depressed condition, with the exception of wet salted River Plate frigorificos, which, owing to scarcity and a good demand for overweight sole leather, have been selling right along at full to advanced prices. Yet it is noticeable that even in this variety latest sales have not been up to as high figures as were secured a week ago, and the call for these appears to have become less urgent. The balance of the market is dull all around, with quotations very difficult to list in the absence of business of even small proportions. The general market, however, shows a decidedly weak undertone. Domestic packer hides continue lifeless, with all varieties strictly nominal at last selling rates, and no sales of any account during the past fortnight. Predictions are made that next sales will be at a decline of at least 5c., and some buyers are talking that the market may go as much as 10c. lower. Tanners apparently continue entirely disinterested, and packers, realizing that it is no time to try to force sales, are generally refraining from talking about prices. Yet they realize that a break is inevitable, and, while they are not actually quoting lower prices, they freely admit that they would not pass up any business at a reasonable decline.

Outside influences have played a conspicuous part of late in the domestic hide market, chief among which are the present unsatisfactory financial conditions and the lack of foreign business. Banks are asking higher interest rates and are limiting loans, so that tanners are not apt to commit themselves on further purchases of hides until they are able to sell more of their leather. If they are obliged to take lower prices on leather, prices for hides will go down, while the longer tanners stay out of the hide market, the larger the accumulations of hides will be. In many respects, the market has ruled in a fairly good statistical position, but while the packers, both large and small, have practically nothing available previous to January take-off, buyers claim that good-sized quantities of December and earlier hides are being offered them for resale by dealers, which would indicate that a good many hides were purchased on speculation.

Country hides are dull, waiting, featureless, and generally very weak. As in packers, it is very difficult to give an idea of market prices, as tanners are generally out and are refusing to consider offerings of free of grub extremes down to 36c. Some lots from some sections, free of ticks, are offered at as low as 32c.

Calfskins are weaker, with sales of city skins in the West at 65c., although it is not confirmed whether these were strictly first salted Chicago city's. New York City collectors are nominally talking \$8, \$9 and \$10, respectively, for the three weights, but buyers' views range from \$1 to \$1.50 less.

Foreign dry hides are neglected, with some small purchases reported in common varieties of Latin Americans, down to 42c. as a basis for Bogotas, and, while importers are claiming that they would not sell at as low as this, with some intimating that they might consider bids at 43c., large buyers would not take on supplies of account even at 42c.

### Price Prospects in Hide Trade

Although the opinion is being more generally entertained that prices of commodities will seek lower levels this year, the belief exists in well-informed hide and leather circles that prices of raw hides and skins are not likely to decline as much as those in some other lines. It is believed that top quotations on hides were reached during the boom that culminated early last August, at which time prices were from 50 to 80 per cent. higher than now. Since the break from the extreme level, there have been two distinct upturns of the market—one last Autumn, and the other during late December and January—but, following the upward reaction last Fall, the market slumped to a lower basis than before, and the present weakness, which has existed for about a month, shows every indication of resulting in lower quotations than have ruled for nearly a year. It will not require a very material break, however, to bring prices on some descriptions down to the government maximums of January, 1919, although this is not the case with other varieties. For instance, domestic country buffs are now only 3c. to 5c. higher than old maximums, but country extremes are about 14c. per pound, or about 33 1/3 per cent. higher, while packer hides range from 7c. to 16c. higher, according to varieties. The hides that appear most out of line are light weights producing leather that resembles calf to some extent. Naturally, the reason for this is that raw calfskins are, and have been for a long time, selling at extremely high prices; but these light hides will undoubtedly come down to nearer their relative value with heavier hides, if the expected slump in raw calf,



kid, etc., occurs. It can be appreciated how high calfskins are by comparing present quotations with the old maximums. For example, New York City skins, which are a dollar or so down from top rates, are nominally held today at \$8, \$9 and \$10 per skin for three weights between 5 and 12 pounds, with buyers willing to pay within \$1 of these asking rates; whereas the old maximum prices were \$3.60, \$4.50 and \$5.40.

With export trade in leather greatly curtailed, as previously referred to in these columns, it would appear that the quantity of hides and skins imported into this country is much too large for present tanning requirements, and this has been the chief factor in bringing prices down during the past six months. According to official statistics, the total importations of all kinds of raw hides and skins last year were 744,836,035 pounds, as compared with only 361,890,899 pounds in 1918, and 631,065,683 pounds in 1917. The imports of cattle hides alone in 1919 were 407,282,271 pounds, or nearly double the 221,051,070 pounds in 1918, while receipts of goatskins were more than double, being 133,656,814 pounds last year and 62,363,549 pounds the year previous. The greatest increase was in calfskins, of which 64,555,521 pounds were imported during 1919, against only 7,582,723 pounds in 1918.

### Weak Undertone in Leather Market

The materially curtailed export business is adversely affecting the entire leather market, particularly upper leather, and domestic buyers feel sure that prices will continue to work lower. It would appear that this condition has already become effective in kid leather, as some tanners have reduced their prices on glazed kid from 2c. to 10c. on various grades. Some export business in upper stock is still being done with Central and South America, but this outlet is small, as compared with the European trade. There is a good call from Latin America for box snuffed cow hide side upper that can be sold around 26c. to 28c., and some tanners, having recently cleaned out what they had to offer of such stock, have had to refuse further orders. Some domestic business has been effected in Boston in bark and combination side upper at sufficient reductions in prices to attract buyers. There is still a fair demand for horse leather, but this line is not as active as a few weeks ago. Patent sides are especially dull, but tanners are not making much effort to sell. The call for sheep leather has lessened, and, although most tanners still have a good many old orders on their books, there are some concerns who are anxious to move fair-sized lots. There are still some large orders for chrome sides to be filled, owing to the large business done in January, but railroad embargoes and snow blockades, etc., are holding up tannery receipts and deliveries to shoe factories, and these conditions also apply to all kinds of leather. The situation in calf leather continues far from satisfactory to sellers, and there is quite a pronounced undertone of weakness. A good many holders are figuring that those who get rid of their stocks first will be the best off.

Sole leather, in general, is dull, with a weak undertone. About the only feature is the quite pronounced shortage of heavy weights, which is most marked in union backs; but top-grade overweight hemlock is also well sold up, and difficult to buy. Various prices are quoted on dry hide hemlock sides, ranging on overweightings from 54c. to 56c. for No. 1's, 52c. to 54c. for No. 2's, and 49c. to 51c. for No. 3's, and some tanners who were quoting 58c., 56c. and 53c. have reduced their prices 2c. Middle weights are mostly offered at 5c. under overweight quotations. In union backs, prices range, according to tannage, kind of hide, etc., from 82c. to 90c., with heavy weights scarce and bringing a premium over lights, whereas a while ago the opposite condition prevailed. In oak sole, No. 1 light, clear backs are wanted for belting, but the shoe trade avoids light stock, and wants heavy. Various prices prevail on oak backs, from 80c., and below, up to 90c. Choice packer heavy oak backs are closely sold up, and these have variously sold from 88c. to \$1, with most business on good standard heavy backs around 92c. The findings trade is excessively dull.

Offal is firm on most varieties, with some holders talking higher on choice scoured oak bellies, asking up to 39c.; but there are other bellies readily obtainable at less, and down to 30c. Scoured oak shoulders are in good demand at from 60c. to 70c., as to quality. Double oak rough shoulders are scarce, with special light stock sold at as high as 78c. Heads rule quiet.

### Demand For Footwear Well Sustained

Most leading footwear producers report a continued demand, and large factories are well engaged. As has been noted right along, outputs are limited to some extent by shortage of labor. While the severe declines in foreign exchange rates, and poor shipping facilities, have restricted trading with European countries, it is claimed that this is more than offset by an increased export business with Latin America, and a steady call from domestic sources. In the local market, continued activity exists in low cuts for women's wear, and manufacturers and jobbers report orders for these steadily pouring in from all sections. Short vamps are urgently wanted by wholesalers in all parts of the country. There is still considerable speculation as to what the future holds for prices. Although prices of hides and leather are on a lower plane than was the case some months ago, no effect has yet been seen in prices of shoes.

Later—Poor transportation has been responsible for New England manufacturers running short of leather supplies, and, in consequence, production has been delayed.

## GENERAL HESITATION IN DRY GOODS

### Trend Toward Easier Prices Noted in Some of the Primary Textile Divisions

PRIMARY dry goods markets are manifesting distinct signs of an easing in the tension of rising prices. Such indications are noted in wool goods, silks, cotton goods, and in some of the jute products. Owing to the paucity of goods available for spot delivery, and the well sold conditions of the mills, there is little or no apprehension of anything save possibly a gradual decline. The immediate situation is complicated by slow recovery from storm influences upon retail distribution, and upon transportation generally. Growing financial pressure is the real cause of the present hesitation in the trade, in the opinion of leading merchants. In many parts of the country, notably in the South and West, distribution that is unhampered by weather conditions continues satisfactory, but, even there, complaints arise of the very high prices foreshadowed for retailing, as a consequence of the primary market prices now being passed along.

In those quarters of the export markets where long experience has taught the wisdom of providing against difficulties of payment, shipments on old orders are being made steadily. In other places, however, hesitation is marked, and attempts to resell goods in domestic channels are being made. Textile imports are becoming very large, compared with those of the war period, and in some instances a very close approximation to normal receipts is noted in the actual yardage of goods coming forward.

### Quietness in Staple Textiles

There has been some easing in prices asked for sheetings, and some constructions of convertibles, notably satens and other cloths where prices ran high, following a sharp trade demand. Staple numbers of print cloths have held steady, owing to the few goods offered. Most of the initial Fall engagements have been made by jobbers and cutters using colored cottons, and quiet now prevails in that quarter. Shirtings of the finer qualities have been sold promptly for the Spring, 1921, season, but top market prices were not asked by some of the leading agencies. A similar policy has been followed in pricing future deliveries as that announced by leading manufacturers of denims. Deliveries from mill districts and mercantile centers have been greatly hampered.

Buyers of men's wear for Fall are much less active in their purchases than they were a year ago, and some traders have declined to take the allotments of products made to them by mills. Business is not poor, but buyers are less keen, and more conservative. Mills are very busy completing Spring orders, and making ready for Fall goods. In dress goods lines, where staples have been opened, mills have sold their output to October without any difficulty. But they have not secured the prices that were being paid in the current markets for spot goods, and on many goods they asked prices 20 per cent. under some of the prices fixed in small lot sales at second hands.

In the silk trade, the hesitation among buyers is far reaching, and is a result, in part, of general conditions; but also a consequence of the high prices asked for raw materials, and the unsettled conditions in foreign raw material markets. Mills are still as busy as labor conditions permit, and merchants look for an early recovery from the unusual hesitation now prevailing in some channels.

### Dry Goods Notes

Fall River reported sales of 40,000 pieces of print cloths last week, the smallest in many weeks. Prices hold very steady, and buyers seem willing to pay top prices for spot or nearby lots of goods they must have.

An investigation of stocks of raw silks in this country, made by the Silk Association of America, disclosed a total of 68,000 bales in warehouses and 25,000 bales in the hands of mills.

Prices on some satens used for linings in the men's wear trade have dropped more than 10 per cent. in transactions between second hands in the unfinished goods markets.

One large staple dress goods mill received orders recently for more goods than it could make on every number offered for the Fall season.

Uneasiness concerning the holding power of prices was manifested at a convention of clothing manufacturers this week in New York City, where it was proposed to "guarantee" prices for some months until goods had passed into retailers' hands.

Burlaps have been very quiet of late, and prices in spot markets have eased off a full 1/2c. a yard on some numbers.

### English Government Linens Sold Out

The 43,000,000 yards of surplus linens owned by the English Government at the close of the war, and sold in bulk to a man not connected directly with the linen business, have all been disposed of to the trade of the world, according to a cable received during the week. The offering attracted unusual attention here, owing to the fact that a cotton goods commission house was appointed a selling agent for an allotment of 8,000,000 yards of the goods for this country. All of this allotment was disposed of at a handsome profit.

When the samples of the goods began to come forward in the unfinished state to this country, some converters and cutters quickly saw where the linens could be most profitably used if they could be finished here. Some of the large finishers of textile fabrics undertook work on some of the samples, and in a very little while it became known that the goods could be treated most successfully here in many forms, including bleaching, which, it was thought, could not be satisfactorily done in this country.

Some of the merchandise was used by shirt manufacturers, who made up the cloths in the unfinished state for sport shirts. Some grades were found most desirable in the handkerchief trade, and two or three of the large handkerchief manufacturers could not secure as many goods as they were prepared to use, when they found how well the materials could be finished here.

Quite a substantial part of the goods went into dress linens for which they were readily adaptable, although necessarily very costly because of the fineness of the weave and the weight of the cloths. The wide uses made of the goods surprised many of the old linen merchants, and it is thought quite likely that, when the linen business becomes more settled, some of these special cloths will become staple in the trade.

### Condition of German Textile Industries

Councillor Reichert, of the German Ministry of Economics, has issued a statement on the condition and prospects of the German textile industries. The following is an abstract, giving the principal points of the statement:

"During the war, raw materials were supplied only to those textile mills which would work the most economically. At the present time, however, the whole industry is again regularly provided with raw materials through an autonomous central body organized in 1918. Considered from the standpoint of the producers, the situation of the industry is not unfavorable. The shortage of raw materials is not as great as the manufacturers feared it would be. At first, a prohibition was issued against the exportation of manufactured and semi-manufactured goods, in order that the needs of the domestic market might be satisfied. Later on, certain exceptions were allowed, for the purpose of improving the foreign exchange situation, which made it desirable that we should export as much as possible. Owing to the general 'selling out' of German goods, however, it became necessary on December 21, 1919, again to issue a temporary prohibition against exportation. At the present time, the textile mills of Germany are working on the average 30 to 40 per cent. of their capacity. They are suffering somewhat from the shortage of coal.

"Considered from the standpoint of the consumers, the conditions are much less satisfactory, owing to the high prices which must be charged now, since the prices of the raw materials abroad have been increased four or five-fold. The remaining army stocks will soon be sold out, and there will be no opportunity to offer the consumers any textile wares at low prices. The cotton industry is producing 25 to 30 per cent. of its normal output. The imports of cotton have not increased as rapidly as the American press reports would seem to indicate. The figures mentioned by the Americans have not been reached by far."—United States Department of Commerce.

### Guarding Against Spread of Bollworm

The State of Sonora, Mexico, is no longer exempt from the regulations of the United States Department of Agriculture governing the entry of railway cars and other vehicles, express, baggage, or other materials, from Mexico. When the regulations were promulgated, July 1, 1917, as one of the measures against the pink bollworm of cotton, the States of Sonora and Lower California were made exempt from inspection and disinfection requirements. It has recently appeared, however, that railway cars and materials entering from Sonora by way of Nogales or Douglas, Ariz., may have come from the interior of Mexico, and are likely to be more or less fouled with cotton seed that may contain the pink bollworm. The Secretary of Agriculture, therefore, has promulgated an amendment to the regulations, placing Sonora on the same basis as the rest of Mexico, except Lower California. Lower California, the other State exempted under the original regulations, is not affected.

BOSTON.—The wool market is dull. Of private trading, there has been little for many days. The scarcity of the grades that it is believed would sell at top prices checks business. The tone of market is firm, London sending strong cable advices as to the position of fine merinos, while medium wools are steady, and inferior grades weak.

### MORE FIRMNESS IN COTTON PRICES

#### Trading Moderate, but Speculative Short Covering and Liverpool Buying Strengthen Quotations

FOR a time after the beginning of trading this week, noticeable irregularity and weakness prevailed in cotton, pressure of offerings causing a rather sharp decline. The market, however, displayed considerable rallying power, and it was not long before the tone became relatively strong. The improvement was largely due to reports of liberal buying at Liverpool and encouraging advices regarding business at Manchester, it being stated that most of the mills at that center were sold up for many months, and that they were rapidly using up their surplus stocks of cotton. Buying by domestic consumers was also fairly active, and, while the South occasionally sold quite freely, the offerings were easily absorbed. Reports from the belt in connection with preparations for the new crop were bullish, it being claimed that the farmers were much behind in their work, and that a substantial curtailment in the acreage was probable. The foreign exchange situation continued to be an unsettling factor, but seemed to have lost some of its influence. Trading at no time was particularly active, with operations mostly of a professional nature. Prices were easily influenced by relatively small transactions, and, though there were periods when considerable weakness developed, liberal trade buying invariably appeared on the breaks.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	36.23	36.14	36.85	36.50	36.65	36.52
May.....	34.15	34.14	34.65	34.25	34.30	34.34
July.....	32.01	31.92	32.48	32.10	32.09	32.13
August.....	31.10	31.00	31.50	31.20	31.25	...
October.....	29.75	29.75	30.06	...	29.77	29.94

#### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.....	38.75	38.95	39.40	39.00	39.20	39.00
New York, cents.....	38.75	38.95	39.40	39.00	39.20	39.00
Baltimore, cents.....	39.50	39.50	...	39.50	39.50	39.50
New Orleans, cents.....	39.25	39.25	...	39.75	39.75	39.75
Savannah, cents.....	39.50	...	39.50	39.25	39.25	39.25
Galveston, cents.....	41.25	...	41.50	41.25	41.25	41.25
Memphis, cents.....	39.00	...	39.00	39.00	39.50	39.50
Norfolk, cents.....	38.50	...	38.75	38.75	...	...
Augusta, cents.....	38.25	38.25	38.50	38.50	38.50	38.50
Houston, cents.....	40.00	40.00	40.25	40.00	40.00	40.00
Little Rock, cents.....	39.00	39.00	39.00	39.00	39.00	39.00
St. Louis, cents.....	39.00	39.00	39.00	39.00	39.00	39.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	2,679,090	2,054,463	4,733,553	47,961
1919.....	2,895,589	884,979	3,780,568	11,370
1918.....	2,755,162	634,000	3,389,162	11,869
1917.....	2,525,725	1,711,374	4,237,099	43,137

\*Week's Increase

### Cotton Consumption and Exports Increase

Cotton consumed in the United States during January, according to the Census Bureau, amounted to 591,725 running bales of lint and 26,506 bales of linters. In January, last year, 556,883 bales of lint and 7,151 bales of linters were consumed.

Cotton on hand January 31 in consuming establishments was 1,974,416 bales of lint and 275,083 of linters, compared with 1,670,383 and 284,137 a year ago, and in public storage and at compresses, 3,760,504 bales of lint and 325,274 of linters, against 4,594,228 and 157,897 a year ago.

Imports were 89,685 bales, compared with 11,194 in January last. Exports were 929,671 bales, including 7,391 bales of linters, against 658,143 bales, including 247 bales of linters, in January last year.

Spindles active during January number 34,739,071, compared with 33,866,228 in January last year.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by month in recent years, as follows:

	Domestic Consumption.			Exports		
Month:	1920.	1919.	1918.	1920.	1919.	1918.
Jan. ....	591,725	556,883	523,947	929,671	658,143	462,562
Feb. ....	433,516	510,084	...	449,523	359,774	...
Mar. ....	433,720	571,443	...	504,230	311,081	...
Apr. ....	475,753	544,125	...	411,916	217,802	...
May ....	487,998	575,862	...	444,718	292,041	...
June ....	474,407	515,823	...	631,985	273,302	...
July ....	509,793	541,457	...	528,902	218,877	...
Aug. ....	502,536	534,914	...	473,872	287,450	...
Sept. ....	491,313	489,962	...	226,694	336,375	...
Oct. ....	555,344	470,354	...	352,231	383,995	...
Nov. ....	490,698	455,611	...	924,751	350,003	...
Dec. ....	511,585	472,941	...	876,852	588,487	...
Total .....	5,923,546	6,179,584	...	6,493,817	4,082,349	...



## IRREGULAR CONDITIONS IN CORN

## Continued Light Receipts Offset by Lower Hog Prices and Decline in Exchange

CONSPICUOUS irregularity prevailed in the corn market this week, trading being largely professional and sentiment generally bearish. Initial prices were slightly lower, but shorts were disappointed at the continuance of light receipts and promptly began to cover, with the result that the decline was of short duration. The early rally was assisted by reports of large export sales of rye and oats, which were accompanied by sharp advances in those grains. Weather conditions were more favorable for the railroads; but, with the priority order by the Railroad Administration expiring on Wednesday, prospects for any material expansion in receipts were not very encouraging, and some longs were induced to put out new lines. By the middle of the week, however, quite a pronounced reversal developed, it being thought by certain traders that the technical position of the market had been weakened. An announcement by packers that the cessation of exports would cheapen meats in the near future, and lower prices for hogs, had a depressing effect. The selling due to these factors caused some recession in corn prices, but the decline did not proceed very far, short covering on reports of a harbor strike in the Argentine, continued light receipts, and firm spot markets acting as offsetting influences.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.33½	1.35½	1.33½	1.32½	1.34	1.32½
July.....	1.30½	1.32½	1.30½	1.29½	1.30½	1.29
Sept.....	1.27½	1.29½	1.27½	1.26½	1.28½	1.26½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	80½	82	81	80	80½	78½
July.....	72½	74½	73½	72½	73	71½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Receipts	Atlantic Exports
Friday.....	1,246,000	288,000	40,000	1,346,000	100,000	14,000
Saturday.....	797,000	.....	5,000	1,563,000	.....	.....
Monday.....	804,000	652,000	28,000	1,144,000	45,000	.....
Tuesday.....	513,000	.....	24,000	898,000	.....	.....
Wednesday.....	563,000	149,000	.....	921,000	.....	.....
Thursday.....	629,000	.....	26,000	939,000	34,000	.....
Total.....	4,552,000	1,084,000	123,000	6,811,000	193,000	.....
Last year.....	3,366,000	2,618,000	166,000	3,177,000	30,000	.....

## Chicago Grain and Provision Markets

CHICAGO.—In spite of the extraordinary efforts put forth by the Railroad Administration to expedite the movement of grain from the interior to terminal markets, results have not been sufficient to depress the cereal markets to any great extent. This week's increase in the visible supply of corn was only moderate, and, in the case of oats, was negligible. Prices of corn started the week with a break, but it was due more to the foreign situation, and operations of professional traders, than to heavy receipts. Oats have shown independent strength, there being no pressure on the market for either cash or futures, and domestic demand being good. Provisions have been weakened by the drop in the prices of hogs to the lowest of the year, and a corresponding decline in cattle.

Wheat prices have declined 2 to 20 cents, the greatest recession being in the Spring grades. Primary receipts last week were 4,158,000 bushels, against 4,345,000 bushels the previous week and 2,798,000 bushels last year. Shipments were 3,974,000 bushels, against 3,651,000 bushels the previous week and 1,869,000 bushels last year.

The corn movement reached the greatest volume of the year this week, the advance of 3 to 7 cents making farmers more willing to dispose of their grain. Receipts, nevertheless, are much less than was expected when the orders were given for the taking of all available railroad rolling stock for this traffic. Primary receipts last week were 6,710,000 bushels, against 5,760,000 bushels the previous week and 3,822,000 bushels last year. Shipments were 3,467,000 bushels, against 3,009,000 bushels the previous week and 2,169,000 bushels last year.

Premiums on cash oats of 6c. to 7c. over May for No. 3 white and 7½c. to 8c. for No. 2 white are against short sellers, and are creating friends for the buying side of the market.

Cash business in provisions is light, although shipments last week showed large increases over the previous week and last year for both lard and meats. Buying of cash lard, and selling of May on a spread of 90c. to \$1, has been a feature of the week's trading.

## SHARP RALLY IN STOCK MARKET

## Early Selling Carries Prices to New Low Levels, but Losses are Offset Later

AFTER an early period of selling, in which many issues, particularly the high-priced specialties, fell to new low levels on the present movement, the stock market experienced a rally this week that not only included the securities that had recently been under the severest pressure, but the whole rail list, as well. The latter had been laggards in even such recoveries as had occurred from time to time, so that their active participation in this week's upward movement was all the more conspicuous. The ease of money was an influence in the general upturn, the fact that call loans held at 6 per cent. exerting a favorable effect. The betterment in the foreign exchange market was also helpful, although there were no developments affecting the fundamental condition in that quarter. In the early trading, the heavy selling was attributed mainly to disappointment over the bank statements of last week, the latter failing to show the improvement generally expected, in view of the recent stock market liquidation. The fact that time money was firmly held, despite the easier tone of call funds, was also regarded adversely. Following a subsequent sharp upturn, prices eased off again under profit-taking, and were under some selling pressure in the late trading. The dealings throughout the week were almost wholly of a professional nature, and activity was concentrated to a large extent in the motor, steel, oil, and other specialties, although the broader market in the railroad shares added interest to the trading.

The bond market was enlivened by a heavy expansion of dealings in the corporation issues, particularly the railroad mortgages, the latter responding to the same influences which had been potent in the brisk improvement in the share list. The lower-priced issues of the reorganized roads, and others with speculative possibilities, attracted especial favor, but the more conservative mortgages, whose basis of yield render them specially desirable as investments, were also in strong demand. The price recovery that occurred in the market, as a whole, was the best in many months. The Liberty paper moved irregularly, and there was no positive price trend in either direction. The foreign government issues were rather heavy in tone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	66.18	66.95	66.65	68.65	69.07	69.87	69.31
Industrial.....	87.99	90.64	89.69	90.04	90.65	90.61	91.32
Gas & Traction.....	69.35	63.02	63.30	63.50	63.65	63.35	63.28

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
Feb. 20, 1920	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday.....	573,300	457,100	.....	.....	\$12,702,000	\$8,848,000
Monday.....	820,800	776,800	.....	.....	10,294,000	10,412,000
Tuesday.....	858,800	620,400	.....	.....	12,541,000	11,146,000
Wednesday.....	935,900	550,200	.....	.....	11,594,000	14,021,000
Thursday.....	887,900	895,900	.....	.....	13,157,000	12,554,000
Friday.....	1,058,000	947,200	.....	.....	14,482,000	10,245,000
Total.....	5,134,700	4,227,600	.....	.....	\$74,830,000	\$65,224,000

## Financial Jottings

Harris, Forbes & Co. are offering an issue of \$291,000 of city of Winston-Salem, N. C., 6 per cent. improvement bonds, due serially from February 1, 1921, to 1930, at a price, any maturity, to yield 5½ per cent.

Directors of the International Banking Corporation have voted to transfer \$1,500,000 from undivided profits to its surplus account, making the surplus \$5,000,000. The bank's total capital and surplus is now \$10,000,000.

The annual report of Mackay Companies for the year ended February 1, 1920, shows surplus, after expenses and Federal taxes, of \$4,376,211, equivalent, after the deduction of preferred dividends, to \$5.74 a share earned on the \$41,380,400 common stock, as compared with surplus of \$4,394,375, or \$5.87 a share, in the preceding year.

The Baldwin Locomotive Works has issued its report for the year ended December 31, 1919, showing net earnings of \$5,776,243. The net for common after preferred dividends was \$4,376,243, or the equivalent of \$21.88 a share on the \$20,000,000 stock outstanding, compared with \$21.76 earned in 1918.

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	32	33	OILS: Coconut, Coch. ....	*20 1/2	17
Common .....	4.50	4.00	Aniline, salt .....	45	36	Cod, domestic .....	+1.12	1.15
Fancy .....	8.00	7.50	Bi-chromate Potash, am. "	*30	36 1/4	Newfoundland .....	1.16	1.14
BEANS:			Carmine, No. 40 .....	5.50	4.90	Corn .....	23.56	19 1/2
Marrow, choice .....	11.75	10.75	Cochineal, silver .....	64	80	Cottonseed .....	19 1/2	19 1/2
Medium, choice .....	8.00	7.50	Cutch .....	13 1/4	17	Lard, prime, city .....	1.75	1.90
Pea, choice .....	7.75	7.25	Divl Divl .....	11 1/2	15	Ex. No. 1 .....	1.55	1.10
Red kidney, choice .....	14.75	11.75	Indigo, Madras .....	95	1.10	Linseed, city, raw .....	1.77	1.45
White kidney, choice .....	15.50	12.25	Nutgalla, Aleppo .....	35	95	Neatsfoot, pure .....	1.70	2.55
BUILDING MATERIAL:			Prussiate potash, yellow	*36	65	Petroleum, cr. at well .....	+5.65	4.00
Brick, Hud. R., com. 1000	*25.00	15.00	Sunac 28% tan. acid .....	*110.00	115.00	Refined, in bbls. ....	24	17 1/2
Cement, Portl'd dom. bbl	3.40	2.67	FERTILIZERS:			Tank, wagon delivery .....	26 1/2	24 1/2
Lath. Eastern, spruce 1000	*16.00	4.75	Bones, ground, steamed			Gas's auto in gar. at bbls	33 1/2	30 1/2
Lim. lump, &c. ....	3.50	2.50	1 1/4% am. 80% bone			Gasoline, 68 to 70° steel	60	39
Shingles, Cyp. No. 1, 1000	....	8.50	phosphate .....	32.00	30.00	Cylinder, ex. cold test ..	70	55
BURLAP, 10 1/2-in. 40-in. yd	11 1/4	13	Muriate potash, basis			Paraffine, 90° spec. gr. ..	34	33
8-in. 40-in. ....	+17 1/4	8 1/2	80% .....	100 lb		Wax, ref., 125 m. p. ....	10 1/2	13
COFFEE, No. 7 Rio .....	*14 1/4	15 1/4	Nitrate soda, 95% .....	3.65	13.00	Rosin, first run .....	94	74
Santos No. 4 .....	*24	21	Sulphate ammonia .....	*7.25	4.55	PAINTS: Litharge, Am. lb	15	9 1/4
COTTON GOODS:			Sul. potash, bs. 90% "	13.75	13.75	Ochre, French .....	5	5
Brown sheet'g, stand. yd	30	17 1/4	FLOUR:			Paris White, Am. 100 lb	1.50	1.50
Wide sheet'g, 10-4 .....	1.00	65	Spring Patents .....	+12.75	10.60	Red Lead, American .....	11 1/2	10 1/2
Bleached sheet'g, st. ....	40	21 1/4	Winter Straights .....	10.75	9.90	Vermilion, English .....	1.35	1.60
Medium .....	30	16	GRAIN:			White Lead in oil .....	15	13
Brown sheet'g, 4 yd. ....	26	13-13 1/4	Wheat No. 2 red .....	*2.36 1/2	*2.36 1/2	" Dry .....	19	19
Standard prints .....	21	12 1/4	Corn, No. 3 yellow .....	1.64	1.47	" Eng. in oil .....	9	9
Brown drills, standard ..	31	17 1/4	Oats, No. 3 white .....	+1.02	1.02	Whiting Comel. .... 100 lb	1.15	1.25
Staple gingham .....	27 1/4	17 1/4	Rye, No. 2 .....	+1.78 1/4	1.43	Zinc, American .....	+9 1/4	10 1/4
Print cloths, 38 1/2-in. ....	27 1/4	17 1/4	Barley, malting .....	+1.87	1.03	" F. P. R. S. ....	11 1/2	12
64x80 .....	+23	8 1/2	Hay, prime timothy, 100 lb	+2.20	1.45	PAPER: News roll. .... 100 lb	*8.25	3.75
DAIRY:			Straw, lg. rye, No. 2 .....	95	65	Book M. F. ....	*9 1/2	9
Butter, creamery, extra. lb	67	52	HEMP:			Boards, Chlp. ....	*70.00	*80.00
State dairy, com. to fair. "	46	38	Midway, shipment .....	*24 1/2	..	Straw .....	*70.00	*65.00
Renovated, firsts .....	52	42	HIDES, Chicago:			Writing, ledger .....	*16	11
Cheese, w.m., held sp. ....	36	34	Packer, No. 1 native .....	40	29	PEAS: Scotch, choice, 100 lb	6.25	8.25
W. m. under grades .....	20	20	No. 1 Texas .....	34	26	PLATINUM .....	155.00	100.00
Eggs, nearby, fancy .....	71	54	Colorado .....	33	25	PROVISIONS, Chicago:		
Western firsts .....	+65	42	Cow, heavy native .....	40	26	Beef, live .....	9.00	10.50
DRIED FRUITS:			Branded cows .....	31	21	Hogs, live .....	14.00	17.50
Apples, evap., choice .....	21	17 1/4	Country No. 1 steers .....	30	22	Lard, Middle West .....	20.50	25.00
Apricots, choice .....	32	25	No. 1 cubs, heavy .....	24	20 1/2	Pork, mess .....	41.00	47.00
Orion .....	47	32	No. 1 buff hides .....	24	20	Sheep, live .....	12.00	10.00
Currents cleaned .....	20 1/4	23	No. 1 kip .....	40	30	Short ribs, sides 1/2 .....	17.50	24.50
Lemon peel .....	27	22	No. 1 calf .....	50	40	Bacon, N. Y., 140s down	23 1/4	24 1/4
Orange peel .....	28	24	HOPS, N. Y. prime .....	80	36	Hams, N. Y., big, in ice "	14 1/2	9 1/2
Peaches, Cal. standard ..	19 1/4	17	JUTE, spot .....	11	10	Tallow, N. Y. ....	14 1/2	9 1/2
Prunes, Cal., 40-50, 25. "	23 1/4	18	LEATHER:			RICE: Dom. Fcy head. ....	14 1/2	10 1/4
lb. box .....	23 1/4	18	Hemlock, sole, No. 1 .....	54	68	RUBBER: Up-river, fine. lb	45	58 1/2
Raisins, Mal. &c. .... box	....	....	Union backs, t.r., lb. ....	84	68	SALT: Coarse .....	140-lb bag	1.75
California stand. loose	....	....	Scoured oak backs, No. 1 "	90	70	Domestic No. 1, 800-lb bbl	7.76	....
muscatel .....	23	*10 1/4	Belting Butts, No. 1, light	1.16	95	SALT FISH:		
DRUGS & CHEMICALS:			LUMBER:			Mackerel, Irish, fall fat	28.00	28.00
Acetanilid, C. P. bbl. ....	60	52	Hemlock Pa., b. pr. 1000 ft	57.00	36.00	300-325 .....	13.00	11.60
Acid, Acetic, 28 deg. 100 lb	2.75	3.25	White pine, No. 1	....	59.50	Cod, Grand Banks, 100 lb	14.50	....
Boric acid crystals .....	14 1/4	13 1/4	barn, 1x4 .....	....	72.00	SILK: China, St. Fil. 1st. lb	17.50	7.10
Carbolic drums .....	*14 1/4	12	Oak plain, 4/4 Fas. ....	*168.75	110.00	Japan, Fil., No. 1, Sinsu	14.50	....
Citric, domestic .....	....	1.25	Oak, qtd., strictly	....	....	SPICES: Mace .....	40	38
Muriatic, 18° .....	2.00	2.00	white, good texture	*1256.75	110.00	Cloves, Zanzibar .....	49	31
Nitric, 42° .....	7	8 1/2	Red Gum, 4/4 Fas. ....	178.00	49.00	Nutmegs, 105s-110s .....	31 1/2	29
Oxalic .....	42	35	(Cairo)	....	....	Ginger, Coch. ....	17	16 1/4
Sulphuric, 60° .....	85	80	Poplar, plain, 4/4	....	....	Pepper, Singapore, black	18	21 1/2
Tartaric crystals .....	69 1/4	87 1/4	Fas. ....	*122.00	89.00	white .....	28 1/2	28 1/2
Alcohol, 100 pr. 7.5 p. gal	4.91	4.91	White Ash, 4/4 Fas. ....	*154.50	85.00	SUGAR: Cent. 96° .....	11.54	*7.28
" ref. wood 95% .....	1.85	1.28	Beech, 4/4 Fas. ....	*164.25	45.00	Muscova do 88° test	....	1.75
" denat. 188 pref. ....	75	45	Birch, 4/4 Fas. ....	*91.25	72.00	Domestic No. 1, 800-lb bbl	7.76	....
Alum, lump .....	4 1/4	4 1/4	Chestnut, plain, 4/4	*123.25	56.00	SALT FISH:		
Ammonia, carb. state dom. "	16	12	Fas. ....	....	....	Mackerel, Irish, fall fat	28.00	28.00
Arsenic, white .....	40	32	Cypress, No. 1 com. ....	60.75	34.00	300-325 .....	13.00	11.60
Balsam, Copaiba, S. A. ....	65	75	(Cairo)	24.00	20.00	Cod, Grand Banks, 100 lb	14.50	....
Pir. Canada .....	14.75	9.00	Maple, hard, 4/4	....	....	SILK: China, St. Fil. 1st. lb	17.50	7.10
Peru .....	5.75	3.50	Fas. ....	*101.00	37.00	Japan, Fil., No. 1, Sinsu	14.50	....
Tolu .....	1.80	1.15	Spruce, 2-in., rand. ....	....	38.00	SPICES: Mace .....	40	38
Bi-carb. soda, Am. 100 lbs	2.87 1/2	2.70	Yel. pine, No. 1 com. ....	99.50	....	Cloves, Zanzibar .....	49	31
Bleaching powder, over	....	....	Cherry, 4/4 Fas. ....	*148.50	108.00	Nutmegs, 105s-110s .....	31 1/2	29
84% .....	2.75	2.00	Basewood, 4/4 Fas. ....	*103.00	96.00	Ginger, Coch. ....	17	16 1/4
Borax, crystal, in bbl. ....	8 1/2	8	METALS:			Pepper, Singapore, black	18	21 1/2
Brimstone, crude dom. ton	28.00	45.00	Pig Iron:			white .....	28 1/2	28 1/2
Calomel, American .....	1.52	1.62	No. 2X, Phila. ....	45.35	36.15	SUGAR: Cent. 96° .....	11.54	*7.28
Camphor, foreign, ref'd. "	3.00	2.50	basic, valley furnace .....	43.00	30.00	Muscova do 88° test	....	1.75
Castile soap, pure white. "	28	58	Bessemer, Pittsburgh .....	+43.40	33.60	Domestic No. 1, 800-lb bbl	7.76	....
Caustic soda 76%, 100 lb	*20	26	Bessemer, Pittsburg .....	42.40	33.60	SALT FISH:		
Caustic soda 76%, 100 lb	4.40	2.85	gray forge, Pittsburgh ..	43.60	34.6	Mackerel, Irish, fall fat	28.00	28.00
Chlorate potash .....	*15 1/2	32	No. 2 So. Cinc'l .....	43.60	34.6	300-325 .....	13.00	11.60
Chloroform .....	30	46 1/2	Bullea, Bessemer, Pgh. ....	+75.00	43.50	Cod, Grand Banks, 100 lb	14.50	....
Cocaine hydrochloride .....	10.50	9.50	forging, Bessemer .....	75.00	60.00	SILK: China, St. Fil. 1st. lb	17.50	7.10
Codliver Oil, Norway .....	95.00	130.00	open-heart, Phila. ....	61.10	47.50	Japan, Fil., No. 1, Sinsu	14.50	....
Corrosive sublimate .....	1.37	1.48	Wire rods, Pittsburgh .....	+45.00	55.00	SPICES: Mace .....	40	38
Cream tartar .....	55	63 1/2	Ross, rails, hy. at mill. "	45.00	55.00	Cloves, Zanzibar .....	49	31
Crocoate, beechwood .....	75	1.00	Iron bars, ref., Phil. 100 lb	4.25	3.145	Nutmegs, 105s-110s .....	31 1/2	29
Epsom salts, dom. .... 100 lb	+3.25	3.00	Pittsburg .....	3.00	2.90	Ginger, Coch. ....	17	16 1/4
Ergot, Russian .....	3.00	3.00	Steel bars, Pitts. ....	3.50	3.00	Pepper, Singapore, black	18	21 1/2
Formaldehyde .....	22 1/2	22 1/2	Tank plates, Pitts. ....	2.70	2.80	white .....	28 1/2	28 1/2
Glycerine, C. P. in bulk lb	25	22 1/2	Beams, Pittsburgh .....	....	....	SUGAR: Cent. 96° .....	11.54	*7.28
Gum-Arabic, firsts .....	40	55	Sheets, black, No. 28	....	....	Muscova do 88° test	....	1.75
Benzoin, Sumatra .....	36	32	Pittsburg .....	5.00	4.70	Domestic No. 1, 800-lb bbl	7.76	....
Gamboge .....	1.85	1.90	Wire Nails, Pitts. ....	4.50	3.50	SALT FISH:		
Senegal, sorts .....	16	27	Cut Nails, Pitts. ....	4.925	4.00	Mackerel, Irish, fall fat	28.00	28.00
Shellac, D. C. ....	....	....	Barb Wire, galvan-	....	....	300-325 .....	13.00	11.60
Shraganah, Aleppo 1st. ....	*5.75	4.00	ized, Pittsburgh .....	4.45	4.35	Cod, Grand Banks, 100 lb	14.50	....
Iodine, resublimed .....	+1.10	1.25	Gair. Sheets No. 28, Pitts	5.70	6.05	SILK: China, St. Fil. 1st. lb	17.50	7.10
Iodoform .....	4.85	3.00	Coke, Conn'ville, oven. ton	....	....	Japan, Fil., No. 1, Sinsu	14.50	....
Menthol, cases .....	14.00	5.65	Furnace, prompt ship. ....	6.00	6.00	SPICES: Mace .....	40	38
Morphine Sulph. bulk. os	8.80	11.80	Foundry, prompt ship. ....	7.00	7.00	Cloves, Zanzibar .....	49	31
Nitrate Silver, crystals ..	+82 1/2	95 1/4	Aluminum, pig (ton lots) lb	32	30	Nutmegs, 105s-110s .....	31 1/2	29
Nux Vomica .....	8 1/2	1.50	Antimony, ordinary .....	+11 1/2	7 1/4	Ginger, Coch. ....	17	16 1/4
Oil-Anise .....	1.50	1.50	Copper, lake, N. ....	19	19	Pepper, Singapore, black	18	21 1/2
Ray .....	4.75	2.85	Electrolytic .....	19	18	white .....	28 1/2	28 1/2
Bergamot .....	5.25	6.75	Spelter, N. Y. ....	+9.45	6 1/2	SUGAR: Cent. 96° .....	11.54	*7.28
Cassia, 75-80% tech. ....	*2.50	2.75	Lead, N. Y. ....	8 1/2	5	Muscova do 88° test	....	1.75
Opium, jobbing lots .....	7.90	22.50	Tin, N. Y. ....	+60 1/2	71	Domestic No. 1, 800-lb bbl	7.76	....
Quicksilver .....	1.08	1.21	Template, Pitts. 100-lb box	7.00	7.55	SALT FISH:		
Quinine, 100-os. ....	*90	90	MOLASSES AND SYRUP:			Mackerel, Irish, fall fat	28.00	28.00
Rochelle salts .....	39	46 1/4	New Orleans, cent.	....	....	300-325 .....	13.00	11.60
Sal ammoniac, lump .....	25 1/4	55	common .....	....	43	Cod, Grand Banks, 100 lb	14.50	....
Sal soda, American, 100 lb	1.80	1.60	open kettle .....	1.02	74	SILK: China, St. Fil. 1st. lb	17.50	7.10
Saltpetre, commercial .....	....	13.50	Syrup common .....	60	36	Japan, Fil., No. 1, Sinsu	14.50	....
Sarsaparilla, Honduras ..	80	90	NAVAL STORES:			SPICES: Mace .....	40	38
Soda ash, 58% light, 100 lb	2.40	1.80	Pitch .....	8.50	8.00	Cloves, Zanzibar .....	49	31
Soda benzoe .....	90	*1.60	Rosin, com. to .....	17.45	13.00	Nutmegs, 105s-110s .....	31 1/2	29
Vitriol, blue .....	8 1/4	8	Tar, kiln burned .....	14.50	13.00	Ginger, Coch. ....	17	16 1/4
			Turpentine .....	1.95	70	Pepper, Singapore, black	18	21 1/2

+ Means advance from previous week

Advances 26

Average prices, F.O.B., Cincinnati

- Means decline from previous week. Declines 32

Government maximums

• Quotations nominal



## BANKING NEWS

## EASTERN.

CONNECTICUT, Bristol.—Bristol National Bank. Capital increased to \$200,000.

CONNECTICUT, Bristol.—Bristol Savings Bank. Arthur D. Hawley, vice-president, is dead.

MAINE, Port Kent.—First National Bank. Capital increased to \$65,000.

NEW JERSEY, Collingwood (P. O. West Collingwood).—Memorial National Bank. Capital \$50,000. Charter granted. J. A. Bottomly, president.

NEW YORK, Lynbrook.—People's National Bank. Capital \$50,000. Charter granted. Samuel J. Bradbury, president.

NEW YORK, Madison.—Madison National Bank. Capital \$25,000. Applied for charter.

NEW YORK, Port Leydon.—Port Leydon National Bank. Capital \$25,000. Applied for charter.

NEW YORK, Romulus.—Romulus National Bank. Capital \$25,000. Applied for charter.

NEW YORK, Whitehall.—Merchants' National Bank. Norman T. Drake is now cashier, and Fred Brett, assistant cashier.

PENNSYLVANIA, Coalport.—Farmers & Miners' National Bank. Capital \$30,000. Applied for charter.

PENNSYLVANIA, Harrisburg.—East End Bank. Capital stock increased to \$250,000.

PENNSYLVANIA, Philadelphia.—South Broad Street Trust Company. Incorporated with capital stock of \$125,000.

PENNSYLVANIA, Scranton.—Bosak State Bank. Capital stock increased to \$200,000.

## SOUTHERN.

ALABAMA, Hartselle.—First National Bank. Capital increased to \$100,000.

ALABAMA, Russellville.—First National Bank. Capital \$25,000. Applied for charter.

GEORGIA, Griffin.—Second National Bank. Capital \$100,000. Charter granted. B. Slade, president; M. J. Janes, cashier.

KENTUCKY, Glasgow.—Farmers' National Bank. Capital increased to \$100,000.

LOUISIANA, Mansfield.—American National Bank. Capital \$50,000. Applied for charter.

MARYLAND, Baltimore.—Old Town National Bank. Capital increased to \$350,000.

NORTH CAROLINA, Cherryville.—First National Bank. Capital increased to \$100,000.

OKLAHOMA, Bartlesville.—Union National Bank. Capital increased to \$200,000.

OKLAHOMA, Catoosa.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Chattanooga.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Lawton.—First National Bank. Capital increased to \$200,000.

OKLAHOMA, Okmulgee.—American National Bank. Capital \$150,000. Applied for charter.

SOUTH CAROLINA, Bamberg.—First National Bank. Capital \$30,000. Applied for charter.

Conversion of the Enterprise Bank of Bamberg.

TENNESSEE, Etowah.—First National Bank. The officers are: H. Kimbrough, president;

John Reed, vice-president; J. D. Haydon, secretary of the board; R. C. Tye, cashier.

TENNESSEE, Etowah.—People's Bank. The officers are: A. M. Shepard, president; D. C.

Duggan, vice-president; S. J. Parks, cashier; Miss Sallie Lou Parks, assistant cashier.

TENNESSEE, Johnson City.—City National Bank. Capital increased to \$200,000.

TENNESSEE, Knoxville.—American National Bank. Capital increased to \$150,000.

TENNESSEE, McKenzie.—Citizens' State Bank. Taken over by The Commercial Bank.

TEXAS, Athens.—Athens National Bank. Capital increased to \$50,000.

TEXAS, Dallas.—Tenison National Bank. E. H. Tenison, cashier, is dead.

TEXAS, Eastland.—Citizens' National Bank. Capital \$100,000. Applied for charter.

TEXAS, Edinburg.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, El Paso.—First National Bank. Capital increased to \$1,000,000.

TEXAS, Fabens.—First National Bank. Capital \$25,000. Applied for charter.

TEXAS, Mount Vernon.—First National Bank. Capital increased to \$100,000.

TEXAS, Perryton.—Perryton National Bank. Capital \$25,000. Charter granted. George M. Perry, president; H. S. Wilbur, cashier.

TEXAS, Rio Grande.—First National Bank. Capital \$25,000. Charter granted. Lawrence R. Brooks, president; C. Tijerina, cashier.

TEXAS, San Juan.—First National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by the San Juan State Bank.

TEXAS, Stamford.—Citizens' National Bank. Capital \$50,000. In voluntary liquidation. Succeeded by State Bank.

TEXAS, Teague.—First State Bank. Filed amendment to articles of incorporation increasing capital stock to \$50,000. R. M. Thompson is now president and cashier.

TEXAS, Waco.—Central Texas Exchange National Bank. Title changed to The Central National Bank of Waco.

TEXAS, Whitney.—Citizens' National Bank. R. C. West, formerly cashier, has been elected active vice-president, and C. S. Morgan, formerly assistant cashier is now cashier.

VIRGINIA, Abingdon.—People's National Bank. Capital increased to \$100,000.

VIRGINIA, Crozet.—First National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, East Radford.—Farmers & Merchants' National Bank. Capital \$60,000. Applied for charter. Conversion of The Farmers & Merchants' Bank of East Radford.

VIRGINIA, Flint Hill.—First National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, Grundy.—First National Bank. Capital \$50,000. Applied for charter.

VIRGINIA, Marion.—People's National Bank. Capital \$70,000. Applied for charter.

VIRGINIA, Winchester.—Farmers & Merchants' National Bank. Capital increased to \$300,000.

WEST VIRGINIA, Hurricane.—Hurricane National Bank. Capital \$25,000. Applied for charter.

WEST VIRGINIA, Shinnston.—First National Bank. Capital increased to \$90,000.

WEST VIRGINIA, Vienna.—First National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by a State bank.

## WESTERN.

COLORADO, Eagle.—First National Bank of Eagle County. Capital increased to \$50,000.

COLORADO, Julesburg.—Citizens' National Bank. Change in controlling interest.

COLORADO, Manzanola.—Manzanola State Bank. Filed articles of incorporation with capital stock of \$20,000.

IDAHO, Ashton.—First National Bank. Capital increased to \$50,000.

IDAHO, Roberts.—First National Bank. Capital \$25,000. Charter granted. C. D. Gates, president; J. L. Pelton, cashier.

ILLINOIS, Ava.—First National Bank. Capital \$25,000. Applied for charter.

ILLINOIS, Chicago.—Albany Park National Bank. Capital \$200,000. Applied for charter.

ILLINOIS, Danville.—Palmer National Bank. Capital increased to \$300,000.

ILLINOIS, East St. Louis.—First National Bank. Capital \$400,000. Charter granted. R. E. Gillespie, president; W. K. Cannaday, cashier. Conversion of The Illinois State Bank of East St. Louis.

ILLINOIS, Elmwood Park.—Elmwood Park National Bank. Capital \$25,000. Applied for charter.

ILLINOIS, El Paso.—First National Bank. Capital increased to \$100,000.

ILLINOIS, Hampshire.—First National Bank. Capital \$25,000. Charter granted. Frank Channing, president; Albert G. Eichler, cashier.

ILLINOIS, Mattoon.—State National Bank. Capital increased to \$150,000.

ILLINOIS, Rockford.—Rockford National Bank. Capital increased to \$750,000.

INDIANA, Muncie.—Union National Bank and The Merchants' National Bank. Consolidated under charter of The Union National Bank under title of The Merchants' National Bank of Muncie, with capital stock of \$400,000.

IOWA, Greenfield.—First National Bank. Capital increased to \$50,000.

IOWA, Knoxville.—Citizens' National Bank. Capital increased to \$100,000.

## BODINE, SONS &amp; CO.

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## COMMERCIAL PAPER

IOWA, Ogden.—First National Bank. Capital \$50,000. Charter granted. Alvin Treloar, president; William Jones, cashier. Conversion of the Ogden State Bank.

IOWA, Rake.—Farmers' National Bank. Capital \$25,000. Applied for charter.

IOWA, Shenandoah.—Farmers' National Bank. Capital \$100,000. Charter granted. C. A. Wenstrand, president; D. A. Wenstrand, cashier.

IOWA, Storm Lake.—Citizens' National Bank. Title changed to The Citizens' First National Bank of Storm Lake.

MINNESOTA, Farmington.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Exchange Bank of Farmington.

MINNESOTA, Granada.—First National Bank. Capital \$25,000. Charter granted. C. A. Porter, president; Arthur A. Hill, cashier.

MINNESOTA, Iona.—Farmers' State Bank. Capital stock increased to \$20,000.

MINNESOTA, New London.—Farmers' State Bank. Capital stock increased to \$15,000.

MINNESOTA, Sacred Heart.—State Bank. Capital stock increased to \$20,000.

MINNESOTA, Waterville.—Security State Bank. Capital stock increased to \$25,000.

MINNESOTA, Welch.—Farmers' State Bank. Capital stock increased to \$15,000.

NEVADA, Eureka.—Farmers & Merchants' National Bank. Capital \$25,000. Applied for charter.

NORTH DAKOTA, Mooreton.—First National Bank. Capital \$25,000. Charter granted. W. D. Henry, president; J. J. Lawrence, cashier. Conversion of the Mooreton State Bank.

NORTH DAKOTA, Thompson.—First National Bank. Capital \$25,000. Charter granted. O. S. Hanson, president; S. Lemmich, cashier. Conversion of the Farmers' State Bank of Thompson.

OHIO, Kansas.—First National Bank. Capital \$25,000. Charter granted. D. F. Cookson, president; I. C. McDonald, cashier. Succeeds the Farmers' Banking Co. of Kansas, Ohio.

WISCONSIN, Oshkosh.—City National Bank. Capital increased to \$300,000.

PACIFIC.

CALIFORNIA, Orange.—Citizens' National Bank. Capital \$75,000. Applied for charter.

CALIFORNIA, San Jose.—Growers' National Bank. Capital \$500,000. Applied for charter.

WASHINGTON, Everett.—Security National Bank. Capital \$150,000. Applied for charter.

WASHINGTON, Wenatchee.—First National Bank. Capital increased to \$100,000.

## DIVIDENDS

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer

## THE NEW YORK AIR BRAKE COMPANY

Sixty-ninth Quarterly Dividend

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT. for the quarter, payable March 24th, 1920, out of the surplus at the end of the year 1919, to stockholders of record at the close of business, March 2nd, 1920.

The transfer books will not close. Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.

New York, February 18th, 1920.

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